TELEFLEX INC
Form 424B2
June 10, 2011

Table of Contents

Filed Pursuant to Rule 424B2
Registration No. 333-168464

CALCULATION OF REGISTRATION FEE

itle of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per security	Proposed maximum aggregate offering price	Amount of registration fee(
75% Senior Subordinated Notes due 2019	$250,000,000	100%	$250,000,000	$29,025
arantees of 6.875% Senior Subordinated Notes e 2019(2)				

(1) This filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933 (the Securities Act).

(2) Pursuant to Rule 457(n) under the Securities Act, no separate registration fee is payable with respect to the guarantees of debt securities.

PROSPECTUS SUPPLEMENT
(To prospectus dated June 1, 2011)

$250,000,000

Teleflex Incorporated

6.875% Senior Subordinated Notes due 2019

We are offering $250 million aggregate principal amount of 6.875% Senior Subordinated Notes due 2019. We will pay interest on the notes on June 1 and December 1 of each year, beginning December 1, 2011. The notes will mature on June 1, 2019. We may redeem some or all of the notes at any time on or after June 1, 2015 at redemption prices described in this prospectus supplement and prior to such date at a make-whole redemption price. At any time prior to June 1, 2014, we may also redeem up to 35% of the notes with the net cash proceeds we receive from certain equity offerings. If a change of control occurs as described in this prospectus supplement under the heading Description of the Notes Repurchase at the Option of Holders Change of Control, we may be required to offer to purchase the notes from the holders.

The notes will be our general unsecured senior subordinated obligations and will be subordinated in right of payment to all of our existing and future senior indebtedness, including our indebtedness under our credit facilities, and will be equal in right of payment with all of our existing and future senior subordinated indebtedness, including our 3.875% convertible senior subordinated notes due 2017. The obligations under the notes will be fully and unconditionally guaranteed, jointly and severally, by each of our existing and future domestic subsidiaries that is a guarantor or other obligor under our credit facility and by certain of our other domestic subsidiaries. The guarantees will be subordinated in right of payment to all of the existing and future senior indebtedness of such subsidiary guarantors and will be equal

in right of payment with all of the future senior subordinated indebtedness of such subsidiary guarantors. The notes and the guarantees will be junior to the existing and future secured indebtedness of ours and our subsidiary guarantors to the extent of the value of the assets securing such indebtedness and will be structurally subordinated to all of the existing and future indebtedness and other liabilities of our non-guarantor subsidiaries.

Investing in the notes involves risks that are described in the Risk Factors section beginning on page S-17 of this prospectus supplement.

	Per Note	Total
Public offering price (1)	100.00%	$250,000,000
Underwriting discount	1.25%	$3,125,000
Proceeds, before expenses, to us (1)	98.75%	$246,875,000

(1) Plus accrued interest from June 13, 2011, if settlement occurs after that date

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about June 13, 2011.

Joint Book-Running Managers

BofA Merrill Lynch **Goldman, Sachs & Co.** **J.P. Morgan**

The date of this prospectus supplement is June 8, 2011.

TABLE OF CONTENTS

Table of Contents

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus filed by us with the Securities and Exchange Commission (the SEC). Neither we nor the underwriters have authorized anyone else to provide you with different or additional information or make any representation other than what is contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer and sale is not permitted. You should assume that the information in this prospectus supplement, the accompanying prospectus, any such free writing prospectus or any document incorporated by reference is accurate only as of the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.

ABOUT THIS PROSPECTUS SUPPLEMENT

As used in this prospectus supplement, unless otherwise specified or unless the context indicates otherwise, the terms the Company , we , us , our and Teleflex refer to Teleflex Incorporated and its consolidated subsidiaries.

This document is in two parts. The first part is this prospectus supplement which contains specific information about the terms of this offering. This prospectus supplement also adds and updates information contained in the accompanying prospectus. The second part, the accompanying prospectus, provides more general information about us and securities we may offer from time to time, some of which may not apply to this offering of securities. If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

TRADEMARKS AND TRADE NAMES

We own or have rights to trademarks or trade names that we use in conjunction with the operation of our business. Each trademark, trade name or service mark of any other company appearing in this prospectus supplement or the accompanying prospectus belongs to its holder. 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.

INDUSTRY AND MARKET DATA

The industry and market data contained or incorporated by reference in this prospectus supplement 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. Accordingly, you should be aware that the industry and market data contained or incorporated by reference in this prospectus supplement, and estimates and beliefs based on such data, may not be reliable. Unless otherwise indicated, all information contained or incorporated by reference in this prospectus supplement 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.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We are currently subject to the information requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act) and in accordance therewith file periodic reports, proxy statements and other information with the SEC. You may read and copy (at prescribed rates) any such reports, proxy statements and other information at the SEC s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings will also be available to you on the SEC s website at http://www.sec.gov.

We have filed with the SEC a registration statement under the Securities Act of 1933, as amended (the Securities Act) on Form S-3 with respect to the notes offered hereby. This prospectus supplement and the accompanying prospectus do not contain all the information set forth in the registration statement, parts of which are omitted in accordance with the rules and regulations of the SEC. For further information with respect to us and the notes offered hereby, reference is made to the registration statement.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus supplement and the accompanying prospectus, which means that we can disclose important information about us by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus supplement. This prospectus supplement incorporates by reference the documents and reports listed below:

- our Annual Report on Form 10-K for the year ended December 31, 2010 (including the portions of our Proxy Statement on Schedule 14A for our 2011 annual meeting of stockholders filed with the SEC on March 25, 2011 that are incorporated by reference therein), except with respect to Items 1, 2, 6, 7 and 8 which have been superseded by our Current Report on Form 8-K filed on June 1, 2011 that reports our marine business and our cargo container business as discontinued operations and adds certain financial information with respect to the guarantors;

- our Quarterly Report on Form 10-Q for the quarter ended March 27, 2011, as updated by our Current Report on Form 8-K filed on June 1, 2011 to add certain financial information with respect to the guarantors; and

- our Current Reports on Form 8-K filed on January 31, 2011 (with respect to Item 5.02), February 22, 2011, February 25, 2011, March 10, 2011, March 28, 2011, April 28, 2011, May 2, 2011 and June 1, 2011.

We also incorporate by reference the information contained in all other documents we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of this offering. The information contained in any such document will be considered part of this prospectus supplement from the date the document is filed with the SEC.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement

and the accompanying prospectus.

Table of Contents

If you make a request for such information in writing or by telephone, we will provide you, without charge, a copy of any or all of the information incorporated by reference into this prospectus supplement and the accompanying prospectus. Any such request should be directed to:

Teleflex Incorporated
Attn: Jake Elguicze, Vice President Investor Relations
155 South Limerick Road
Limerick, PA 19468
(610) 948-2836

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements made in this prospectus supplement and the accompanying prospectus, other than statements of historical fact, are forward-looking statements. The words anticipate , believe , estimate , expect , intend , may , would , should , guidance , potential , continue , project , forecast , confident , prospects and similar expr are used 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:

- our ability to comply with government regulation to which we are subject;
- 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 resolve, to the satisfaction of the U.S. Food and Drug Administration (FDA), the issues identified in the corporate warning letter issued to our subsidiary Arrow International, Inc. (Arrow);
- 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;
- 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 and interest rates;
- difficulties entering new markets; and

general economic conditions.

Table of Contents

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 forward-looking statements will occur or, if any of them does, what impact they will have on our results of operations and financial condition. You should carefully read the factors described in the Risk Factors section of this prospectus supplement and the accompanying prospectus and the documents incorporated by reference into this prospectus supplement 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.

Table of Contents

SUMMARY

This summary highlights the information contained elsewhere in this prospectus supplement and accompanying prospectus or incorporated by reference herein. Because this is only a summary, it does not contain all the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement and accompanying prospectus and the documents incorporated by reference herein.

Unless otherwise specifically indicated, all indebtedness amounts specified in this prospectus supplement and accompanying prospectus reflect the face amounts payable at maturity (which in certain cases differs from the amounts at which this indebtedness is recorded in our financial statements due to discounts required under GAAP, including, for example, under Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 470-20, Debt-Debt with Conversion and Other Options (formerly FASB Staff Position No. APB 14-1, Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (including Partial Cash Settlement)) (ASC 470-20)).

Our Company

We are principally a global provider of medical technology products that enable healthcare providers to improve patient outcomes, reduce infections and enhance patient and provider safety. We primarily 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. We serve hospitals and healthcare providers in more than 130 countries and are not dependent upon any one end-market or procedure. For the twelve months ended March 27, 2011, we generated net revenues of $1,582.6 million, net income of $242.7 million and Adjusted EBITDA of $367.7 million. See Summary Historical Financial Data for a reconciliation of net income to Adjusted EBITDA, as well as the calculation of data for the twelve months ended March 27, 2011. Our common stock is traded on the NYSE under the symbol TFX and as of May 26, 2011, we had an equity market capitalization of $2,495.6 million on a basic basis.

We are focused on achieving consistent, sustainable and profitable growth through:

- the development of new products;
- the expansion of the use of existing products in existing markets;
- the introduction of existing products into new geographic markets; and
- selected acquisitions, licensing agreements and partnerships which enhance or expedite our development initiatives and our ability to increase our market share.

Furthermore, we believe our research and development capabilities and our commitment to engineering excellence and lean, low-cost manufacturing allow us to consistently bring cost effective, innovative products to market that improve the safety, efficacy and quality of healthcare. We provide a broad-based platform of medical products, which we currently categorize into four end-user product groups: Critical Care, Surgical Care, Cardiac Care and Original Equipment Manufacturer (OEM) and Development Services.

While we are committed to becoming exclusively a medical technology company, we continue to serve a niche segment of the aerospace market with specialty engineered products. We expect to strategically divest the remaining businesses in our Aerospace Segment from time to time. In recent years, we have completed a number of divestitures of our non-medical businesses in order to focus our resources on the development of our Medical Segment. For example, on December 31, 2010, we completed the sale of our actuation business, a part of our Aerospace Segment. In addition, we previously operated a third business segment, our Commercial Segment, which included our marine business. We completed the sale of our marine business on March 22, 2011. See Recent Developments below. Furthermore, in the first quarter of 2011,

Table of Contents

management approved a plan to sell our cargo container business, a reporting unit within our Aerospace Segment. Our actuation, cargo container and marine businesses are classified as discontinued operations in our consolidated financial statements incorporated by reference herein.

Our Medical Segment brands include:

Product Group	Brands
Critical Care	Arrow, Gibeck, HudsonRCI, Rüsch, Sheridan and VasoNova
Surgical Care	Deknatel, Pleur-evac, Pilling, Taut and Weck
Cardiac Care	Arrow
OEM and Development Services	Beere Medical, KMedic, Specialized Medical Devices, Deknatel and TFXOEM

Our Business Segments

Our company currently consists of two business segments:

Medical (91% of net revenues and 91% of segment operating profit for the twelve months ended March 27, 2011). Our principal business segment, the Medical Segment, designs, develops, manufactures and supplies medical devices for critical care and surgical applications. Over 90% of our Medical Segment net revenues are generated by single-use, disposable products, such as catheters, sutures and endotracheal tubes. Approximately 48% of our Medical Segment net revenues for the twelve months ended March 27, 2011 were derived from customers outside North America, providing us with geographic diversity. Our Medical Segment operates 30 manufacturing sites, with major manufacturing operations located in Czech Republic, Malaysia, Mexico and the United States.

We categorize our medical products into four product groups: Critical Care, Surgical Care, Cardiac Care and OEM and Development Services:

> *Critical Care.* We are a leading provider of specialty products for critical care, which is predominantly comprised of single-use products. Critical care constitutes the largest product category within our Medical Segment, representing 66% of Medical Segment net revenues for the twelve months ended March 27, 2011. The large majority of sales for single-use medical products are made to the hospital/healthcare provider market, with a smaller percentage sold to alternate sites. Our medical products are used in a wide range of critical care procedures for vascular access, respiratory care, anesthesia and airway management, treatment of urologic conditions and other specialty procedures.

Our vascular access products are generally catheter-based products used in a variety of clinical procedures to facilitate multiple critical care therapies including the administration of intravenous medications, other therapies and the measurement of blood pressure and taking of blood samples through a single puncture site. Our respiratory care products principally consist of devices used in aerosol and medication delivery, oxygen therapy and ventilation management. Our anesthesia and airway management products include endotracheal tubes, laryngeal masks, airways and face masks to deliver anesthetic agents and oxygen. Our line of urology products provides bladder management for patients in the hospital and home care markets.

> *Surgical Care.* Surgical care, which is predominantly comprised of single-use products, represented 18% of Medical Segment net revenues for the twelve months ended March 27, 2011. Our surgical 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; and fluid management products used for chest drainage.

Table of Contents

Our surgical products also include hand-held instruments for general and specialty surgical procedures.

Cardiac Care. Cardiac care products accounted for 5% of Medical Segment net revenues for the twelve months ended March 27, 2011. Products in this category include diagnostic catheters and capital equipment, specialized angiographic catheters, therapeutic delivery catheters and intra-aortic balloon catheters and capital equipment.

OEM and Development Services. Customized medical instruments, implants and components sold to OEMs represented 11% of Medical Segment net revenues for the twelve months ended March 27, 2011. We provide specialized product development services, which include design engineering, prototyping and testing, manufacturing, assembly and packaging. Our OEM product development and manufacturing facilities are located globally in close proximity to major medical device manufacturers in Germany, Ireland, Mexico and the United States.

Aerospace (9% of net revenues and 9% of segment operating profit for the twelve months ended March 27, 2011). Our Aerospace Segment businesses provide cargo handling systems and equipment for wide body and narrow body aircraft. Our products are well known and respected on a global basis. Major locations for manufacturing and service are located in Germany, Sweden and Singapore. On December 31, 2010, we completed the sale of our actuation business, a part of our Aerospace Segment. In the first quarter of 2011, management approved a plan to sell our cargo container business, a reporting unit within our Aerospace Segment, which was then classified as discontinued operations. See Recent Developments below.

Competitive Strengths

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

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 $10 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.

Diversified, global medical technology company. We are primarily 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. Our medical products are used in a wide variety of markets that are categorized into four groups: Critical Care, Surgical Care, Cardiac Care and OEM and Development Services. As a result, our revenues are not dependent on any one product or procedure. We sell our medical device products to hospitals and healthcare providers in more than 130 countries through a combination of our direct sales force and distributors. For the twelve months ended March 27, 2011, approximately 48% of our Medical Segment net revenues were derived from customers outside North America.

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:

Our Critical Care product group generated net revenues of $954.6 million for the twelve months ended March 27, 2011 and is a leading provider of central venous catheters and airway

management, regional anesthesia, respiratory and urology products that are marketed under established brands such as Arrow, Rusch, Hudson RCI and Gibeck.

Our Surgical Care product group generated net revenues of $264.6 million for the twelve months ended March 27, 2011 and is a leading provider of chest drainage and ligation products that are marketed under established brands such as Deknatel, Taut, Weck, Pilling and Pleur-evac.

Our Cardiac Care product group generated net revenues of $70.0 million for the twelve months ended March 27, 2011 and is a leading provider of intra-aortic balloons and intra-aortic balloon pumps that are marketed under the Arrow brand.

Broad portfolio of non-elective, single-use medical products. Over 90% of our Medical Segment net revenues are 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 in our Medical Segment for the twelve months ended March 27, 2011 were approximately $28 million, or approximately 2% of our Medical Segment net revenues for such period.

Diversified customer and supplier base. Our Medical Segment has a diversified customer base and is not dependent on any single customer for a substantial amount of its revenues. For the year ended December 31, 2010, only seven customers individually accounted for more than 1% of our Medical Segment net revenues, the largest of which accounted for approximately 9%, and our top ten customers in aggregate accounted for less than 25% of our Medical Segment 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, 2010, no supplier accounted for greater than 4% of our Medical Segment raw materials, and our top ten suppliers in aggregate accounted for less than 20% of our Medical Segment raw materials.

Strong cash flow generation and proven history of deleveraging. We have demonstrated strong free 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 $164.8 million and free cash flow of $133.5 million, respectively, during the twelve months ended March 27, 2011. Our capital expenditures were $31.3 million during the twelve months ended March 27, 2011, or approximately 2% of our net revenues for the same period. A combination of our strong free cash flow generation from continuing operations and divestitures of our non-core businesses has allowed us to repay over $1.3 billion in debt since our acquisition of Arrow International, Inc. in October 2007. See Summary Historical Financial Data for a reconciliation of net cash provided by operating activities from continuing operations to free cash flow.

Experienced management team. We have a senior management team with extensive experience in the medical industry. Benson F. Smith was appointed as our CEO on January 30, 2011 after having served on our board of directors since 2005. Mr. Smith has approximately 25 years of experience in the medical device industry with C.R. Bard, Inc. Our CFO, Richard A. Meier, has over 25 years of professional experience, with significant experience in the healthcare industry having spent a combined 12 years at Advanced Medical Optics and Valeant Pharmaceuticals, Inc. prior to joining Teleflex in January 2010. 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.

Table of Contents

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:

Commitment to becoming a pure-play global medical technology company. We have employed a disciplined portfolio management strategy to transform Teleflex into a pure-play medical technology company. For the twelve month period ending March 27, 2011, our Medical Segment accounted for 91% of our consolidated net revenues and 91% of our segment operating profit as compared to 33% of our consolidated net revenues and 56% of our segment operating profit based on the business portfolio in place on December 31, 2006.

We expect to continue to increase the relative composition of our Medical Segment through a combination of portfolio management and organic growth initiatives. From time to time, we explore and engage in discussions regarding acquisitions that would augment our existing medical technology platform and disposition opportunities for our Aerospace Segment that enable us to further our transformation into a pure-play medical technology company. Furthermore, our commitment to becoming a pure-play global medical technology company involves investing in our medical research and development and sales and marketing initiatives to further expand and strengthen our portfolio of products as well as our ability to penetrate existing and new geographic and therapeutic markets.

Maintain acute focus on medical research and development. Our medical 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 over 30 new products and line extensions in our Medical Segment during 2010. 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 expedites the process of introducing new products and reduces our medical research and development costs and risks as compared to the 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 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 Medical 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.

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 and achieving economies of scale as we continue to expand our Medical Segment.

Table of Contents

Recent Developments

From December 2010 to March 2011, we prepaid the entire outstanding $331.6 million principal amount of our senior notes issued in 2004 using borrowings under our revolving credit facility (which we subsequently repaid), the proceeds from the sale of our actuation business and available cash.

On January 10, 2011, we acquired VasoNova, Inc., a developer of central venous catheter navigation technology that allows for real-time confirmation of the placement of peripherally inserted central catheters and central venous catheters. In connection with the acquisition, we made an initial payment of $25 million and agreed to make additional payments of between $15 million and $30 million contingent in part upon the achievement of certain regulatory and sales targets within three years after closing. On March 11, 2011, we made a $6 million payment following certain regulatory approvals.

On January 30, 2011, we appointed Benson F. Smith to serve as our Chairman, President and Chief Executive Officer. Mr. Smith has been a member of our board of directors since 2005. Mr. Smith has approximately 25 years of experience in the medical device industry with C.R. Bard, Inc.

On March 22, 2011, we sold our marine business to an affiliate of H.I.G. Capital, LLC for $123.1 million, consisting of $101.6 million in cash proceeds, net of $1.5 million of cash included in the marine business as part of the net assets sold, the buyer s assumption of approximately $15.5 million in liabilities related to the business and a $4.5 million subordinated note from the buyer. Our marine business is reflected as a discontinued operation in our consolidated financial statement incorporated by reference herein.

Teleflex Incorporated is a corporation organized under the laws of the State of Delaware. Our principal executive offices are located at 155 South Limerick Road, Limerick, Pennsylvania 19468, and our telephone number at this location is (610) 948-5100. Our website is *www.teleflex.com*. Information on our website is not part of this prospectus supplement or the accompanying prospectus.

Table of Contents

The Offering

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 supplement and the accompanying prospectus. For a more detailed description of the notes, see Description of Notes in this prospectus supplement and Description of Debt Securities and Description of Guarantees of Certain Debt Securities in the accompanying prospectus.

Issuer	Teleflex Incorporated, a Delaware corporation.
Notes Offered	$250.0 million in aggregate principal amount of 6.875% Senior Subordinated Notes due 2019.
Maturity Date	June 1, 2019.
Interest Rate	The notes will bear interest at a rate of 6.875% per annum. Interest will be computed on the basis of a 360-day year composed of twelve 30-day months.
Interest Payment Dates	June 1 and December 1 of each year, commencing on December 1, 2011.
Guarantees	The obligations under the notes will be fully and unconditionally guaranteed, jointly and severally, by each of our existing and future domestic subsidiaries that is a guarantor or other obligor under our credit facility and by certain of our other domestic subsidiaries. Not all of our subsidiaries will guarantee the notes. Our non-guarantor subsidiaries generated approximately 50% of our consolidated revenues in the twelve-month period ended March 27, 2011 and held approximately 42% of our consolidated assets as of March 27, 2011. The guarantees will be automatically released if the 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 notes will be our general unsecured senior subordinated obligations and will be subordinated in right of payment to all of our existing and future senior indebtedness, including our indebtedness under our credit facilities, and will be equal in right of payment with all of our existing and future senior subordinated indebtedness, including our 3.875% convertible senior subordinated notes due 2017 (the Convertible Notes). The guarantees will be the general unsecured senior subordinated obligations of our subsidiary guarantors, and will be subordinated in right of payment to all of the existing and future senior indebtedness of such subsidiary guarantors, including the indebtedness of certain of the subsidiary guarantors under our credit facilities, and will be equal in right

of payment with all of

Table of Contents

	the future senior subordinated indebtedness of such subsidiary guarantors. Our subsidiaries do not guarantee the Convertible Notes. As of March 27, 2011, on an as adjusted basis after giving effect to this offering and the use of net proceeds thereof to prepay $125 million of borrowings under our credit facilities, we and the subsidiary guarantors would have had outstanding $428.8 million of Senior Debt (as defined under Description of Notes Certain Definitions) to which the notes would be subordinated. The notes and the guarantees will be junior to the existing and future secured indebtedness of ours and our subsidiary guarantors to the extent of the value of the assets securing such indebtedness and will be structurally subordinated to all of the existing and future indebtedness and other liabilities of our non-guarantor subsidiaries.
Optional Redemption	At any time on or after June 1, 2015, we may redeem some or all of the 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 1, 2015, we may, on one or more occasions, redeem some or all of the notes at a redemption price equal to 100% of the principal amount of the 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 1, 2014, we may also redeem up to 35% of the aggregate principal amount of the notes, using the proceeds of certain qualified equity offerings, at a redemption price equal to 106.875% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date. See Description of Notes Optional Redemption.
Change of Control Offer	If we experience certain change of control events, we must offer to repurchase the notes at a repurchase price equal to 101% of the principal amount of the 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 must offer to repurchase the notes at a repurchase price equal to 100% of the principal amount of the 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 Asset Sales.

Table of Contents

Restrictive Covenants	The indenture governing the 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, make investments or make other restricted payments; sell 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; and designate subsidiaries as unrestricted. These covenants are subject to important exceptions and limitations, which are described under Description of Notes. Certain of these covenants will permanently cease to be in effect if the 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.
Absence of a Public Market for the Notes	The notes will be new securities for which there is currently no market. If no active trading market develops, you may not be able to resell your notes at their fair market value or at all. Future trading prices of the notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. We have been informed by the underwriters that they currently intend to make a market in the notes after this offering is completed. However, the underwriters are not obligated to do so, and they may cease their market-making at any time and without notice.
Events of Default	Except as described under Description of Notes Events of Default, if an event of default with respect to the notes occurs, holders may, upon satisfaction of certain conditions, accelerate the principal amount of the notes plus accrued and unpaid interest. In addition, the principal amount of the 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.

Table of Contents

Listing	We do not intend to apply for listing of the notes on any securities exchange.
United States Federal Income and Estate Tax Consequences	For certain United States federal income and estate tax consequences of the holding and disposition of the notes, see Certain United States Federal Income and Estate Tax Consequences.
DTC Eligibility	The notes will be issued in fully registered book-entry form and will be represented by permanent global notes without coupons. Global notes will be deposited with a custodian for and registered in the name of a nominee of DTC, in New York, New York. Investors may elect to hold interests in the global notes through DTC and its direct or indirect participants as described under Description of Notes Book-Entry, Delivery and Form.
Form and Denominations	The notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Use of Proceeds	We estimate that the net proceeds from this offering will be approximately $245.8 million, after deducting the underwriters discounts and commissions and estimated net offering expenses payable by us. We intend to use the net proceeds of this offering to prepay $125 million of borrowings under our credit facilities, and the remainder for general corporate purposes, which may include, among other things, capital expenditures, acquisitions and additional repayment of debt.
Conflicts of Interest	Certain affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC, underwriters in this offering, are agents or lenders under our credit facilities and each of these lenders may receive more than 5% of the net proceeds of this offering. See Use of Proceeds. Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121 of the Financial Industry Regulatory Authority. In accordance with this rule, Goldman, Sachs & Co. has assumed the responsibilities of acting as a qualified independent underwriter. In its role as a qualified independent underwriter, Goldman, Sachs & Co. has participated in due diligence and the preparation of this prospectus supplement and the registration statement of which this prospectus supplement is a part. Goldman, Sachs & Co. will not receive any additional fees for serving as a qualified independent underwriter in connection with this offering. Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC will not confirm sales of the debt securities to any account over which they exercise discretionary authority without the prior written approval of the customer.
Risk Factors	See Risk Factors beginning on page S-18 of this prospectus supplement for important information regarding us and an investment in the notes.

Table of Contents

SUMMARY HISTORICAL FINANCIAL DATA

The following table presents our summary historical financial data as of and for the periods presented and has been derived from our financial statements and the accompanying notes to those statements. The audited financial statements included in our previously filed Exchange Act reports have been revised in our Current Report on Form 8-K filed on June 1, 2011 to report the reclassification of our marine and cargo container businesses as discontinued operations and add certain financial information with respect to the guarantors. Certain financial information is presented on a rounded basis, which may cause minor differences.

The summary historical financial data presented for the years ended December 31, 2008, 2009 and 2010 and as of December 31, 2009 and 2010 has been derived from our audited financial statements incorporated by reference herein. The summary historical financial data presented as of December 31, 2008 has been derived from our audited balance sheet not incorporated by reference herein.

The summary historical financial data presented for the three months ended March 28, 2010 and March 27, 2011 and as of March 27, 2011 has been derived from our unaudited financial statements incorporated by reference herein and has been prepared on the same basis as our audited financial statements and, in management s opinion, includes all adjustments, consisting of normal recurring adjustments, which we consider necessary for a fair presentation of our financial position and results of operations for such periods.

The summary historical financial data presented for the twelve months ended March 27, 2011 has been derived from our audited and unaudited consolidated financial statements incorporated by reference herein for each line item presented by subtracting the line item for the three months ended March 28, 2010 from the line item for the year ended December 31, 2010, and adding the amount of the line item for the three months ended March 27, 2011. The results of the three months and twelve months ended March 27, 2011 are not necessarily indicative of the results to be expected for the year ended December 31, 2011 or any future period.

This summary should be read together with our financial statements and the accompanying notes to those statements incorporated by reference herein and Management s Discussion and Analysis of Financial Condition and Results of Operations included in this prospectus supplement.

Table of Contents

	Years Ended December 31,			Three Months Ended		Twelve Months Ended
	2008	2009	2010	March 28, 2010	March 27, 2011	March 27, 2011
				Unaudited		Unaudited
	(Dollars in thousands)					
Statement of Income Data (1):						
Net revenues:						
Medical (2)	$1,475,621	$1,434,885	$1,433,282	$343,537	$354,004	$1,443,749
Aerospace	149,452	124,463	128,037	23,795	34,654	138,896
Total net revenues	1,625,073	1,559,348	1,561,319	367,332	388,658	1,582,645
Cost of goods sold	886,076	838,135	828,897	190,435	212,620	851,082
Gross profit	738,997	721,213	732,422	176,897	176,038	731,563
Selling, general and administrative expenses	455,412	410,140	431,104	100,568	109,831	440,367
Research and development expenses	32,598	36,685	42,621	9,311	11,038	44,348
Net gain on sales of businesses and assets	(296)		(341)			(341)
Restructuring and other impairment charges	24,946	10,347	2,875	463	595	3,007
Income from continuing operations before interest, loss on extinguishments of debt and taxes	226,337 (3)	264,041	256,163	66,555	54,574	244,182
Interest expense	121,244	89,250	79,875	18,994	16,157	77,038
Interest income	(2,029)	(2,484)	(725)	(206)	(106)	(625)
Loss on extinguishments of debt			46,630		14,597	61,227
Income from continuing operations before taxes	107,122 (3)	177,275	130,383	47,767	23,926	106,542
Taxes on income from continuing operations	33,745	40,683	25,225	14,247	6,426	17,404
Income from continuing operations	73,377 (3)	136,592	105,158	33,520	17,500	89,138

Operating income from discontinued operations (4)	105,617	274,793	143,036	13,280	58,857	188,613
Taxes (benefit) on income from discontinued operations	24,392	97,374	45,739	8,842	(1,837)	35,060
Income from discontinued operations	81,225	177,419	97,297	4,438	60,694	153,553
Net income	$154,602 (3)	$314,011	$202,455	$37,958	$78,194	$242,691
Less: Net income attributable to noncontrolling interest	747	1,157	1,361	286	382	1,457
Income from discontinued operations attributable to noncontrolling interest	34,081	9,860				
Net income attributable to Teleflex Incorporated common shareholders	$119,774 (3)	$302,994	$201,094	$37,672	$77,812	$241,234
Net income attributable to Teleflex Incorporated common shareholders from continuing operations	$72,630 (3)	$135,435	$103,797	$33,234	$17,118	$87,681
Balance Sheet Data (end of period):						
Cash and cash equivalents	$107,275	$188,305	$208,452		$202,298	
Goodwill	1,474,123	1,459,441	1,442,411		1,468,990	
Intangibles and other assets, net	1,090,852	1,045,706	986,549		1,004,474	
Total assets	3,926,744	3,839,005	3,643,155		3,678,803	
Total debt (5)	1,546,391	1,196,499	917,120		852,173	
Total equity	1,285,883	1,585,074	1,787,278		1,888,988	
Other Financial Data (1):						
Net cash provided by (used in):						
Operating activities from continuing operations (6)	$59,193	$137,291	$185,119	$34,377	$14,062	$164,804
	(19,335)	285,734	149,852	17,932	64,586	196,506

Investing activities from continuing operations						
Financing activities from continuing operations	(180,769)	(402,213)	(336,325)	(21,256)	(87,488)	(402,557)
Capital expenditures	27,069	27,942	31,616	6,737	6,444	31,323
Adjusted EBITDA (7)	365,668	386,745	373,668	92,578	86,651	367,741
Free cash flow (8)	32,124	109,349	153,503	27,640	7,618	133,481

Table of Contents

	As of and for the Twelve Months Ended March 27, 2011 (Dollars in thousands)
As Adjusted Data(9):	
Total indebtedness (10)	$ 1,056,227
Net indebtedness (11)	733,879
Ratio of total indebtedness to Adjusted EBITDA	2.87x
Ratio of net indebtedness to Adjusted EBITDA	2.00x

(1) Amounts have been revised to exclude the impact of businesses that have been presented in our consolidated financial results as discontinued operations through March 27, 2011.

(2) Information regarding net revenues by product group within the Medical Segment is provided in the following table:

	Year Ended December 31,			Three Months Ended		Twelve Months Ended
	2008	2009	2010	March 28, 2010	March 27, 2011	March 27, 2011
				Unaudited		Unaudited
	(Dollars in thousands)					
Critical Care	$957,129	$939,390	$943,367	$225,929	$237,138	$954,576
Surgical Care	272,504	260,666	262,683	63,120	65,018	264,581
Cardiac Care	72,871	70,770	70,559	18,328	17,669	69,900
OEM and Development Services	158,343	149,829	154,214	35,333	33,867	152,748
Other	14,774	14,230	2,459	827	312	1,944
Total net revenues	$1,475,621	$1,434,885	$1,433,282	$343,537	$354,004	$1,443,749

(3) In the year ended December 31, 2008, a non-cash charge associated with a fair market value inventory adjustment in connection with the Arrow acquisition decreased income from continuing operations before interest, loss on extinguishments of debt and taxes by $6.9 million and decreased income from continuing operations by $4.4 million.

(4) Net gain (loss) on disposal of discontinued operations included in operating income from discontinued operations is as follows:

	Twelve Months Ended

	Years Ended December 31,			Three Months Ended		March 27,
	2008	2009	2010	March 28, 2010	March 27, 2011	2011
				Unaudited		Unaudited
			(Dollars in thousands)			
Net gain (loss) on disposal of discontinued operations	$ (8,238)	$ 272,307	$ 114,702	$ 9,737	$ 56,773	$ 161,738

(5) Reflects amount of current borrowings and long-term debt outstanding as reflected on our balance sheet, which, in accordance with GAAP, does not include the total outstanding principal amounts 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 face 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 face amount over the expected term of the Convertible Notes. ASC 470-20 does not affect the actual amount that we are required to repay.

Table of Contents

(6) Both 2008 and 2009 cash flow from continuing operations reflect the impact of estimated tax payments made in connection with businesses divested of $90.2 million and $97.5 million, respectively, and 2010 reflects the impact of a refund received of $59.5 million of such 2009 tax payments made.

(7) Adjusted EBITDA represents net income before interest expense, net, provision for income taxes, depreciation and amortization, as further adjusted to exclude unusual items and other adjustments that will be required or permitted in determining our ability to engage in certain activities, such as incurring additional debt and making certain payments under the indenture that will govern the notes offered hereby. The amounts presented in this prospectus supplement for Adjusted EBITDA are calculated under the definition of Consolidated EBITDA set forth under Description of Notes Certain Definitions. The amounts presented in this prospectus supplement for Adjusted EBITDA differ from the amounts calculated under the definition of Consolidated EBITDA used in our credit facilities as a result of differences in certain adjustments.

We believe that the presentation of Adjusted EBITDA is appropriate to provide additional information to investors about certain non-cash items, unusual items that we do not expect to continue at the same level in the future, or other items that we do not believe to be reflective of our ongoing operating performance.

Adjusted EBITDA is not a measurement of operating performance computed in accordance with GAAP and should not be considered a substitute for income from continuing operations, net income or cash flows from operating activities of continuing operations computed in accordance with GAAP. Adjusted EBITDA has limitations as an analytical tool. Some of the limitations are:

Adjusted EBITDA does not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;

Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;

Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;

although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and

other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA only supplementally. We further believe that our presentation of these GAAP and non-GAAP financial measurements provide information that is useful to investors because they are important indicators of the strength of our operations and the performance of our core business.

Table of Contents

A reconciliation of net income to Adjusted EBITDA is provided below:

	Years Ended December 31,			Three Months Ended		Twelve Months Ended
	2008	2009	2010	March 28, 2010	March 27, 2011	March 27, 2011
				Unaudited		Unaudited
	(Dollars in thousands)					
Net income	$154,602	$314,011	$202,455	$37,958	$78,194	$242,691
Income from discontinued operations, net of tax	(81,225)	(177,419)	(97,297)	(4,438)	(60,694)	(153,553)
Income from continuing operations	73,377	136,592	105,158	33,520	17,500	89,138
Taxes on income from continuing operations	33,745	40,683	25,225	14,247	6,426	17,404
Interest expense, net	119,215	86,766	79,150	18,788	16,051	76,413
Depreciation and amortization	99,253	98,077	95,394	22,950	25,369	97,813
Write-off of inventory fair value adjustments in connection with the Arrow acquisition	6,936					
Restructuring, restructuring-related charges and asset impairments (a)	31,917	12,802	8,757	463	6,095	14,389
Non-cash stock based compensation	7,483	8,040	8,816	1,695	(1,055)	6,066
Gain on disposals of businesses and assets	(296)		(341)			(341)
Income and dividends from entities accounted for under the equity method	366					
Foreign currency (gains) losses	(6,328)	3,785	2,443	915	1,668	3,196
Other non-recurring items (b)			49,066		14,597	63,663
Adjusted EBITDA	$365,668	$386,745	$373,668	$92,578	$86,651	$367,741

(a) Includes severance and termination benefits, facility closure costs, contract termination costs and asset impairments.

(b) Includes loss on extinguishments of debt and other recapitalization costs.

(8) Free cash flow is calculated by reducing cash provided by operating activities from continuing operations by capital expenditures. Free cash flow is considered a non-GAAP financial measure. We use this financial measure

for internal managerial purposes, when publicly providing guidance on possible future results, and to evaluate period-to-period comparisons. This financial measure is used in addition to and in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures. Management believes that free cash flow is a useful measure to investors because it facilitates an assessment of funds available to satisfy current and future obligations, pay dividends and fund acquisitions. Free cash flow is not a measure of cash available for discretionary expenditures since we have certain non-discretionary obligations, such as debt service, that are not deducted from the measure. Management strongly encourages investors to review our financial statements and publicly filed reports in their entirety and to not rely on any single financial measure.

Table of Contents

	Years Ended December 31,			Unaudited Three Months Ended		Twelve Months Ended
	2008	2009	2010	March 28, 2010	March 27, 2011	March 27, 2011
				Unaudited		Unaudited
	(Dollars in thousands)					
Net cash provided by operating activities from continuing operations (see note 6)	$ 59,193	$ 137,291	$ 185,119	$ 34,377	$ 14,062	$ 164,804
Capital expenditures	27,069	27,942	31,616	6,737	6,444	31,323
Free cash flow (see note 6)	$ 32,124	$ 109,349	$ 153,503	$ 27,640	$ 7,618	$ 133,481

(9) Total indebtedness and net indebtedness are as adjusted to give effect to this offering and the use of proceeds thereof, including the prepayment of $125 million of borrowings under our credit facilities. Neither the ratio of total debt to Adjusted EBITDA nor the ratio of net debt to Adjusted EBITDA is calculated in accordance with the definition of Consolidated Leverage Ratio set forth under Description of Notes Certain Definitions.

(10) Total indebtedness reflects the face amount of the Convertible Notes payable at maturity.

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

Table of Contents

RISK FACTORS

An investment in our securities may involve various risks. Prior to making a decision about investing in our securities, and in consultation with your own financial and legal advisors, you should carefully consider, among other matters, the risks described below as well as other information and data included in, or incorporated by reference into, this prospectus supplement and accompanying prospectus. If any of the events described in the risk factors below occur, our business, financial condition, operating results and prospects could be materially adversely affected, which in turn could adversely affect our ability to repay the notes or the trading price of the notes.

Risks Related to Our Business

Our Medical Segment is 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 results of operations and financial condition.

The products within our Medical Segment 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 the development, design, approval, manufacturing, labeling, importing and exporting and sale and marketing of many of our medical products. These regulations are also subject to future change. Failure to comply with applicable regulations and quality assurance guidelines could lead to manufacturing shutdowns, product shortages, delays in product manufacturing, product seizures, recalls, operating restrictions, withdrawal or suspension of required licenses, 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. See, for example If we are unable to resolve issues raised in our FDA corporate warning letter, it could have a material adverse effect on our business, financial condition and results of operations, our relationship with the FDA and the perception of our products by hospitals, clinics and physicians . 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.

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 must first receive either 510(k) clearance or approval of a premarket approval, or PMA, application from the FDA, unless an exemption applies. In the 510(k) clearance process, the FDA must determine that our proposed product is substantially equivalent to a device legally on the market, known as a predicate device, with respect to intended use, technology and safety and effectiveness, in order to clear the proposed device for marketing. The PMA pathway requires us to demonstrate the safety and effectiveness of the device based, in part, on data obtained in human clinical trials. Similarly, most major 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 is currently reviewing its 510(k) clearance process, and may make the process more rigorous, which could require us to generate additional clinical or other data, and expend more time and effort, in obtaining future 510(k) product clearance. The regulatory clearance and approval process may result in, among other things, delayed realization of product revenues, in substantial additional costs or in limitations on indicated uses of products, any one of which could have a material adverse effect on our financial condition and results of operations.

Table of Contents

Even after a product has received marketing approval or clearance, such product approval or clearance by the FDA can be withdrawn or limited due to unforeseen problems with the device or integrity issues relating to the marketing application. Later discovery of violations of FDA requirements for medical devices could result in FDA enforcement actions, including warning letters, fines, delays or suspensions of regulatory clearances, product seizures or recalls, injunctions, advisories or other field actions and/or operating restrictions. Medical devices are cleared or approved for one or more specific intended uses. Promoting a device for an off-label use could result in an FDA enforcement action or a penalty under a state or federal false claims law.

Furthermore, our Medical Segment facilities are subject to periodic inspection by the FDA and other federal, state and foreign governmental authorities, which require manufacturers of medical devices to adhere to certain regulations, including the Quality System Regulation which requires testing, complaint handling, periodic audits, design controls, quality control testing and documentation procedures. FDA may also inspect for compliance with Medical Device Reporting Regulation, which requires manufacturers to submit reports to FDA of certain adverse events or malfunctions, and whether the facilities have submitted notifications of product recalls or other corrective actions in accordance with FDA regulations. Issues identified during such periodic inspections may result in warning letters, manufacturing shutdowns, product shortages, product seizures or recalls, fines and delays in product manufacturing, and may require significant resources to resolve.

Customers in our Medical Segment depend on third party coverage and reimbursement and the failure of healthcare programs to provide coverage and reimbursement, or the reduction in levels of reimbursement, for our medical products could adversely affect our Medical Segment.

The ability of our customers to obtain coverage and reimbursements for our medical products is important to our Medical Segment. Demand for many of our existing and new medical products is, and will continue to be, affected by the 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, we may find limited demand for the product unless reimbursement approval is obtained from private and governmental third party payors. Internationally, healthcare reimbursement systems vary significantly, with medical centers in some countries having fixed budgets, regardless of the level of 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 could 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 altering the extent to which potential customers select our products and the prices they are willing to pay or otherwise. In addition, as a result of their purchasing power and continually rising healthcare costs, third party payors are implementing cost cutting measures such as discounts, price reductions, limitations on coverage and reimbursement for new medical technologies and procedures, or other incentives from medical products suppliers. These trends could lead to pressure to reduce prices for our existing products and potential new 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.

Table of Contents

We may incur material losses and costs as a result of product liability and warranty claims that may be brought against us and recalls, which may adversely affect our results of operations and financial condition. Furthermore, as a medical device company, we face an inherent risk of damage to our reputation 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. Many of these products are designed to be implanted in the human body for varying periods of time, and component failures, manufacturing flaws, design defects or inadequate disclosure of product-related risks with respect to these or other products we manufacture or sell could result in an unsafe condition or injury to, or death of, the patient. As a result, we face an inherent risk of damage to our reputation if one or more of our products are, or are alleged to be, defective. In addition, our products for the aerospace industry are used in potentially hazardous environments. Although we carry product liability insurance, we may be exposed to product liability and warranty claims in the event that our products actually or allegedly fail to perform as expected or the use of our products results, or is alleged to result, in bodily injury and/or property damage. The outcome of litigation, particularly any class-action lawsuits, is difficult to quantify. Plaintiffs often seek recovery of very large or indeterminate amounts, including punitive damages. The magnitude of the potential losses relating to these lawsuits may remain unknown for substantial periods of time and the cost to defend against any such litigation may be significant. Accordingly, 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 applicable regulators, to participate in a recall of that product if the defect or the alleged defect relates to safety. In the event of a recall, we may experience lost sales and be exposed to individual or class-action litigation claims and reputational risk. Product liability, warranty and recall costs may have a material adverse effect on our business, financial condition and results of operations.

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 conditions.

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

- the federal healthcare programs Anti-Kickback Law, which prohibits, among other things, persons from knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in exchange for or 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 the Medicare and Medicaid programs;

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

- the federal Health Insurance Portability and Accountability Act of 1996 (HIPAA), which created federal criminal laws that prohibit executing a scheme to defraud any healthcare benefit program or making 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.

Table of Contents

If our operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to us, 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, any of which could adversely affect our ability to operate our business and our financial results. The risk of our being found in violation of 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 Healthcare Reform Act), among other things, amends the intent requirement of the federal anti-kickback and criminal health care fraud statutes. A person or entity no longer needs to have actual knowledge of this statute or specific intent to violate it. In addition, the Healthcare Reform Act provides that the government may assert that a claim including items or services resulting from a violation of the federal anti-kickback statute constitutes a false or fraudulent claim for purposes of the false claims statutes. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management s attention from the operation of our business.

The Healthcare Reform Act also imposes new reporting and disclosure requirements on device manufacturers for any transfer of value made or distributed to prescribers and other healthcare providers, effective March 30, 2013. Such information will be made publicly available in a searchable format beginning September 30, 2013. In addition, device manufacturers will also be 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 of up to an aggregate of $150,000 per year (and up to an aggregate of $1 million per year for knowing failures), for all payments, transfers of value or ownership or investment interests not reported in an annual submission.

In addition, there has been a recent trend of increased federal and state regulation of payments made to physicians for marketing. Some states, such as California, Massachusetts and Vermont, mandate implementation of commercial compliance programs, along with the tracking and reporting of gifts, compensation and other remuneration to physicians. The shifting commercial compliance environment and the need to build and maintain robust and expandable systems to comply with multiple jurisdictions with different compliance and/or reporting requirements increases the possibility that a healthcare company may run afoul of one or more of the requirements.

If we are unable to resolve issues raised in our FDA corporate warning letter, it could have a material adverse effect on our business, financial condition and results of operations, our relationship with the FDA and the perception of our products by hospitals, clinics and physicians.

On October 11, 2007, our subsidiary Arrow received a corporate warning letter from the FDA. The letter expressed concerns with Arrow s quality systems, including complaint handling, corrective and preventive action, process and design validation, inspection and training procedures. It also advised that Arrow s corporate-wide program to evaluate, correct and prevent quality system issues had been deficient.

Our efforts to address the issues raised in the corporate warning letter have required the dedication of significant internal and external resources. We developed and implemented a comprehensive plan to correct these previously-identified regulatory issues and further improve overall quality systems. From the end of 2009 to the beginning of 2010, the FDA reinspected the Arrow facilities covered by the corporate warning letter and we have responded to the observations issued by the FDA as a result of those inspections. Communications received from the FDA indicate that the FDA has classified its inspection observations as voluntary action indicated, or VAI. This classification signifies that the FDA has concluded that no further regulatory action is required and that any

observations made during the inspections can be addressed voluntarily by us. In addition, in the third quarter of 2010, we submitted and received FDA approval of all currently eligible requests for

certificates to foreign governments, or CFGs. We believe that the FDA s approval of these CFG requests is a clear indication that we have substantially corrected the quality system issues identified in the corporate warning letter. We are continuing to work with the FDA to resolve all remaining issues and obtain formal closure of the corporate warning letter.

While we continue to believe we have substantially remediated the issues raised in the corporate warning letter through the corrective actions taken to date, the corporate warning letter remains in place pending final resolution of all outstanding issues. If our remedial actions are not satisfactory to the FDA, we may have to devote additional financial and human resources to our efforts, and the FDA may take further regulatory actions against us. These actions may include seizing our product inventory, assessing civil monetary penalties or seeking an injunction against us, which could in turn have a material adverse effect on our business, financial condition and results of operations.

Health care reform, including the recently enacted legislation, may have a material adverse effect on our industry and our results of operations.

Political, economic and regulatory influences are subjecting the health care industry to fundamental changes. In March 2010, the Healthcare Reform Act was enacted. It substantially changes the way health care is financed by both governmental and private insurers, encourages improvements in the quality of health care items and services and significantly impacts the U.S. pharmaceutical and medical device industries. Among other things, the Healthcare Reform Act:

- establishes a 2.3% deductible excise tax on any entity that manufactures or imports certain medical devices offered for sale in the United States, beginning 2013;
- establishes a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in and conduct comparative clinical effectiveness research;
- implements payment system reforms including a national pilot program on payment bundling to encourage hospitals, physicians and other providers to improve the coordination, quality and efficiency of certain health care services through bundled payment models, beginning on or before January 1, 2013; and
- creates an independent payment advisory board that will submit recommendations to reduce Medicare spending if projected Medicare spending exceeds a specified growth rate.

We currently estimate the impact of the 2.3% deductible excise tax to be approximately $15.0 million annually, beginning 2013. However, we cannot predict at this time the full impact of the Healthcare Reform Act and/or other healthcare reform measures that may be adopted in the future on our financial condition, results of operations and cash flow.

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

Many of our key products across both of our business segments are manufactured at single locations, with limited alternate facilities. If an event occurs that results in damage to one or more of our facilities, it may not be possible to timely manufacture the relevant products at previous levels or at all. In addition, in the event of delays or cancellations in shipments of raw materials by our suppliers, it may not be possible to timely manufacture the affected products at previous levels or at all. Furthermore, with respect to our Medical Segment, in the event of a disruption in our supply of certain components or materials, due to the stringent regulations and requirements of the FDA and other regulatory

authorities regarding the manufacture of our products, we may not be able to quickly establish additional or replacement sources for such components or materials. A reduction or interruption in manufacturing, or an inability to secure alternative sources of raw

materials or components that are acceptable to us, could have an adverse effect on our business, results of operations and financial condition.

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

The research and development of some of our medical products is dependent on our maintaining strong working relationships with physicians and other health care professionals. We rely on these professionals to provide us with considerable knowledge and experience regarding our medical products and the development of our medical products. Physicians assist us as researchers, product consultants, inventors and as public speakers. If we fail to maintain our working relationships with physicians and receive the benefits of their knowledge, advice and input, our medical products may not be developed and marketed in line with 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.

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

The medical device industry across all of our different product lines, as well as in each geographic market in which our products are sold, is highly competitive. We compete with many medical device companies ranging from small start-up enterprises which might only sell a single or limited number of competitive products or which may participate only in a specific market segment, to companies that are larger and more established than us with access to significant financial and marketing resources.

In addition, the medical device industry is characterized by extensive product research and development and rapid technological advances. Also, while our products for the aerospace industry generally have longer life cycles, many of those products require changes in design or other enhancements to meet the evolving needs of our customers. The future success of our business will depend, in part, on our ability to design and manufacture new competitive products and to enhance existing products. Our product development efforts may require substantial investment by us. 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 the inability to:

identify viable new products;

obtain adequate intellectual property protection;

gain market acceptance of new products; or

successfully obtain regulatory approvals.

Moreover, we may not otherwise be able to successfully develop and market new products or enhance existing products. In addition, our competitors may currently be developing, or may develop and market in the future, technologies that are more effective than those that we develop or which may render our products obsolete. Our failure to successfully develop and market new products or enhance existing products could reduce our revenues and margins, which would have an adverse effect on our business, financial condition and results of operations.

We are subject to risks associated with our non-U.S. operations.

We have significant manufacturing and distribution facilities, research and development facilities, sales personnel and customer support operations outside the United States in countries such as Canada, Belgium, the Czech Republic,

France, Germany, Ireland, Malaysia, Mexico and Singapore. As of December 31, 2010, approximately 43% of our net property, plant and equipment was located outside the

Table of Contents

United States. In addition, as of December 31, 2010, approximately 50% of our net revenues (based on business unit location) were derived from operations outside the United States. Approximately 71% of our full-time and temporary employees as of December 31, 2010 were employed in countries outside of the United States.

Our international operations are subject to varying degrees of risk 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 non-U.S. medical reimbursement policies and procedures;
- subsidies or increased access to capital for firms who are currently or may emerge as competitors in countries in which we have operations;
- scrutiny of foreign tax authorities which could result in significant fines, penalties and additional taxes being imposed on us;
- potentially negative consequences from changes in tax laws;
- restrictions and taxes related to the repatriation of foreign earnings;
- differing labor regulations;
- additional U.S. 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 U.S. Foreign Corrupt Practices Act (the FCPA) and similar worldwide anti-bribery laws in non-U.S. jurisdictions generally prohibit companies and their intermediaries from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business. The FCPA also imposes accounting standards and requirements on publicly traded U.S. corporations and their foreign affiliates, which 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 books slush funds from which such improper payments can be made. Because of the predominance of government-sponsored health care systems around the world, many of our customer relationships outside of the United States are with governmental entities and are therefore subject to such anti-bribery laws. Our policies mandate compliance with these anti-bribery laws. Despite our training and compliance programs, our internal control policies and procedures may not always protect us from reckless or criminal acts committed by our employees or agents. Violations of these laws, or allegations of such violations, could disrupt our operations, involve significant management distraction and result in a material adverse effect on our business, financial condition and results of operations. We also could suffer severe penalties, including criminal and civil penalties, disgorgement and other remedial measures, including further changes or enhancements to our procedures, policies and controls, as well as

potential personnel changes and disciplinary actions.

Table of Contents

Furthermore, we are subject to the export controls and economic embargo rules and regulations of the United States, including, but not limited to, 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 the 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, a determination that we have failed to comply, whether knowingly or inadvertently, may result in substantial penalties, including fines and enforcement actions and civil and/or criminal sanctions, the disgorgement of profits and the imposition of a court-appointed monitor, as well as the denial of export privileges, and debarment from participation in U.S. government contracts, and may have an adverse effect on our reputation.

These and other factors may have a material adverse effect on our international operations or on our business, results of operations and financial condition generally.

Further weakness in general domestic and global economic growth combined with a continuation of constrained global credit markets could adversely impact our operating results, financial condition and liquidity.

We are subject to risks arising from adverse changes in general domestic and global economic conditions, including recession or economic slowdown and disruption of credit markets. The credit and capital markets experienced extreme volatility and disruption in recent periods, leading to recessionary conditions and depressed levels of consumer and commercial spending. These recessionary conditions have caused customers to reduce, modify, delay or cancel plans to purchase our products and services. While recent indicators suggest modest improvement in the United States and global economy, we cannot predict the duration or extent of any economic recovery or the extent to which our customers will return to more normalized spending behaviors. If the recessionary conditions return, our customers may terminate existing purchase orders or reduce the volume of products or services they purchase from us in the future.

Adverse economic and financial market conditions may also cause our suppliers to be unable to meet their commitments to us or may cause suppliers to make changes in the credit terms they extend to us, such as shortening the required payment period for outstanding accounts receivable or reducing the maximum amount of trade credit available to us. These types of actions by our suppliers could significantly affect our liquidity and could have a material adverse effect on our results of operations and financial condition. If we are unable to successfully anticipate changing economic and financial market conditions, we may be unable to effectively plan for and respond to those changes, and our business could be negatively affected.

In addition, the amount of goodwill and other intangible assets on our consolidated balance sheet have increased significantly in recent years, primarily as a result of the acquisition of Arrow International in 2007. Adverse economic and financial market conditions may result in future charges to recognize impairment in the carrying value of our goodwill and other intangible assets, which could have a material adverse effect on our financial results.

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. We expect revenue from products manufactured in, and sold into, non-U.S. markets to continue to represent a significant portion of our net revenue. Our consolidated financial statements reflect translation of financial statements denominated in non-U.S. currencies to U.S. dollars, our reporting currency. When the U.S. dollar strengthens or weakens in relation to the foreign currencies of the countries where we sell or manufacture our products, such as the euro, our U.S. dollar-reported revenue and income will fluctuate.

Although we have entered into forward contracts with several

Table of Contents

major financial institutions to hedge a portion of projected cash flows denominated in non-functional currency 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. 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 pursuant to group purchase agreements, and this 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, which could have a material adverse effect on our results of operations and cash flows.

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

Our strategies include making significant investments 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 the operations, technologies, services and products of the acquired companies and the diversion of management s attention from other business concerns. Although our management will endeavor to evaluate the risks inherent in any particular transaction, there can be no assurance that we will properly ascertain all such risks. In addition, prior acquisitions have resulted, and future acquisitions could result, in the incurrence of substantial additional indebtedness and other expenses. 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.

We may not be successful in achieving expected operating efficiencies and sustaining or improving operating expense reductions, and may experience business disruptions associated with announced restructuring, realignment and cost reduction activities.

Over the past few years we have announced several restructuring, realignment and cost reduction initiatives, including significant realignments of our businesses, employee terminations and product rationalizations. While we have started to realize the efficiencies of these actions, these activities may not produce the full efficiency and cost reduction benefits we expect. Further, such benefits may be realized later than expected, and the ongoing costs of implementing these measures may be greater than anticipated. If these measures are not successful or sustainable, we may undertake additional realignment and cost reduction efforts, which could result in future charges. Moreover, our ability to achieve our other strategic goals and business plans may be adversely affected and we could experience business disruptions with customers and elsewhere if our restructuring and realignment efforts prove ineffective.

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

As a company with significant operations outside of the United States, we are subject to taxation in numerous countries, states and other jurisdictions. As a result, 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 the

countries, states and other jurisdictions in which we operate. Our effective tax rate may, however, be lower or higher than experienced in the past due to numerous factors, including a change in the mix of our profitability from country to country, changes in accounting for income taxes 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 and results of operations.

In addition, unfavorable results of tax audits and changes in tax laws in jurisdictions in which we operate, among other things, could adversely affect our results of operations and cash flows.

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 U.S. and foreign patents and have applied for numerous patent applications, we cannot assure you 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 unauthorized parties or competitors 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 as fully 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 or copy or otherwise obtain and use our information and proprietary technology without authorization or otherwise infringe on our intellectual property rights. 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 inability to protect our proprietary technology could result in competitive harm that could adversely affect our business.

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 and to 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 could be detrimental to our business.

Other pending and future litigation may lead us to incur significant costs and have an adverse effect on our business.

We also are party to various lawsuits and claims arising in the normal course of business involving 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.

Table of Contents

Our operations expose us to the risk of material environmental liabilities, litigation and violations.

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 government regulations are complex, change frequently and have tended to become more stringent over time. 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 will not exceed our estimates or will not adversely affect our financial condition and results of operations. Moreover, we may become subject to additional environmental claims, which may include claims for personal injury or cleanup, based on our past, present or future business activities, which could also adversely affect our financial condition and results of operations.

Our Aerospace Segment is subject to government regulation, which may require us to incur expenses to ensure compliance. Our failure to comply with those regulations could have adverse effect on our results of operations.

The U.S. Federal Aviation Administration (the FAA) regulates the manufacture and sale of some of our aerospace products and licenses for the operation of our repair stations. Comparable agencies, such as the European Aviation Safety Agency in Europe (the EASA), regulate these matters in other countries. If we fail to qualify for or obtain a required license for one of our products or services or lose a qualification or license previously granted, the sale of the subject product or service would be prohibited by law until such license is obtained or renewed and our business, financial condition and results of operations could be materially adversely affected. In addition, designing new products to meet existing regulatory requirements and retrofitting installed products to comply with new regulatory requirements can be expensive and time consuming.

From time to time, the FAA, the EASA or comparable agencies propose new regulations or changes to existing regulations. These changes or new regulations generally increase the costs of compliance. To the extent the FAA, the EASA or comparable agencies implement regulatory changes, we may incur significant additional costs to achieve compliance.

If we fail to establish and maintain proper and effective internal controls, our ability to produce accurate financial statements on a timely basis could be impaired, which would adversely affect our consolidated results, and our ability to operate our business and our stock price.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States.

Any failure on our part to remedy any identified control deficiencies, or any delays or errors in our financial reporting, would have a material adverse effect on our business, results of operations, or financial condition.

Table of Contents

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

For the fiscal year ended December 31, 2010, approximately 11% 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 in foreign jurisdictions. 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.

Risks Related to Our Indebtedness and This Offering

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 and, after this offering, will continue to have a significant amount of indebtedness. As of March 27, 2011, we had total indebtedness of $931.2 million on an actual basis and would have had $1,056.2 million on an as adjusted basis after giving effect to this offering and the use of proceeds thereof, including the prepayment of $125 million of borrowings under our credit facilities.

Our substantial level of indebtedness increases the risk that we may be unable to generate cash sufficient to pay amounts due in respect of our indebtedness, 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 flexibility in planning for, or reacting to, changes in our business and the industries 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.

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. For example, as of March 27, 2011, on an as adjusted basis after giving effect to this offering and the use of proceeds thereof, including the prepayment of $125 million of borrowings under our credit facilities, after taking into account the limitations under the covenants under our credit facilities, we would have had $417.0 million

of borrowing capacity, including $394.9 million of borrowing capacity under our revolving credit facility and $22.1 million of borrowing capacity under our accounts receivable

securitization facility. Adding new indebtedness to current debt levels could make it more difficult for us to satisfy our obligations with respect to the notes.

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.

The credit agreement governing our credit facilities and the indenture governing 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 ability and the ability of our restricted subsidiaries to:

incur additional indebtedness or issue disqualified stock or preferred stock;

create liens;

pay dividends, make investments or make other restricted payments;

sell assets;

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

enter into transactions with our affiliates;

permit layering of debt;

designate subsidiaries as unrestricted; and

use the proceeds of permitted sales of our assets.

In addition, the credit agreement governing our credit facilities also contains financial covenants. A breach of any of the foregoing covenants under any or all 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.

The covenants described above are subject to important exceptions and qualifications and, with respect to the notes, are described under Description of Notes and, with respect to our credit facilities, are described under the heading Description of Other Indebtedness Credit Facilities in this prospectus supplement. With respect to the notes, certain of the covenants described above permanently cease to be in effect if the 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.

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 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 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.

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 liquidity needs, we may be forced to:

- refinance all or a portion of our indebtedness, including the notes, on or before the maturity thereof;
- 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 this indebtedness will depend on our financial condition at the time, the restrictions in the instruments governing our 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, would have an adverse effect, which could be material, on our business, financial condition and results of operations, as well as our ability to satisfy our obligations in respect of the notes.

Table of Contents

Your right to receive payments on the notes is subordinated to our senior indebtedness and junior to our secured indebtedness and possibly all of our future borrowings.

The notes will be general unsecured senior subordinated obligations of Teleflex. The notes will be subordinated in right of payment to all existing and future senior indebtedness of Teleflex, including Teleflex s indebtedness under our credit facilities and will rank equally in right of payment with all existing and future senior subordinated indebtedness of Teleflex, including Teleflex s indebtedness under the Convertible Notes. See Description of Notes Subordination. The guarantees will be general unsecured senior subordinated obligations of the subsidiary guarantors. The guarantees will be subordinated in right of payment to all existing and future senior indebtedness of the subsidiary guarantors, including the indebtedness of certain of the subsidiary guarantors under our credit facilities, and will rank equally in right of payment with all future senior subordinated indebtedness of the subsidiary guarantors.

In addition, all payments on the notes will be blocked in the event of a payment default on senior indebtedness and may be blocked for up to 179 of 360 consecutive days in the event of certain nonpayment defaults on senior indebtedness.

Our credit facilities are collateralized by a first priority security interest in the shares of certain of our domestic and foreign subsidiaries. The notes and certain of the guarantees will be junior to all of our existing and future secured indebtedness, including indebtedness under our credit facilities and our accounts receivable securitization facility, to the extent of the value of the assets securing such indebtedness as well as our remaining assets to the extent that such indebtedness is also senior indebtedness. In the event of any distribution or payment of our or our subsidiaries assets in any foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy proceeding, holders of secured indebtedness will have prior claim to those assets that constitute their collateral and holders of senior indebtedness will have a prior claim with respect to the remaining assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding.

Holders of the notes will participate ratably with all holders of our unsecured, senior subordinated indebtedness, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets.

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 notes. Our non-guarantor subsidiaries include our foreign subsidiaries as well as our subsidiaries holding our aerospace business, captive insurance subsidiaries

and securitization subsidiaries. None of our non-guarantor subsidiaries are obligated to pay any amounts due pursuant to the notes, or to make any funds available therefor, whether by dividends, loans, distributions of other payments. Consequently, claims of holders of the 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 March 27, 2011, our non-guarantor subsidiaries had $346 million of outstanding liabilities (excluding intercompany liabilities). Our non-guarantor subsidiaries generated approximately 50%, 50%, and 52% of our consolidated net revenue in the year ended December 31, 2010, the three months ended March 28, 2010 and the three months ended March 27, 2011, respectively, and held approximately 42% of our consolidated assets as of March 27, 2011. See Note 17 to our audited consolidated financial statements for the year ended December 31, 2010, and Note 16 to our interim unaudited condensed consolidated financial statements for the three months ended March 28, 2010 and March 27, 2011, each included in our Current Report on Form 8-K filed on June 1, 2011, incorporated by reference herein, for additional information about the division of our consolidated net revenues and assets between our subsidiary guarantors and our non-guarantor subsidiaries.

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 credit facilities;
- 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).

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

Table of Contents

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 credit facilities 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.

Table of Contents

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.

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 offered hereby. The market for the notes, if any, may be subject to similar disruptions. Any such disruptions may adversely affect the value of your notes.

There is currently no public market for the notes and an active trading market for the notes may not develop. The failure of a market for the notes to develop could adversely affect the liquidity and value of your notes.

Prior to this offering, there has been no trading market for the notes. We do not intend to apply for listing of the notes on any securities exchange or to arrange for quotation on any interdealer quotation system. We have been informed by the underwriters that they intend to make a market in the notes after the offering is completed. However, the underwriters may cease their market-making at any time without notice. In addition, the liquidity of the trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. In addition, such market-making activities will be subject to limits imposed by the United States federal securities laws. As a result, we cannot assure you that an active trading market will develop for the notes. If an active trading market does not develop or is not maintained, the market price and liquidity for the notes may be adversely affected. In that case you may not be able to sell your notes at a particular time or you may not be able to sell your notes at a favorable price.

Table of Contents

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 Convertible Notes. The Convertible Notes are convertible based on shares of our common stock at any time beginning on May 1, 2017, and prior to May 1, 2017 during specified periods upon the satisfaction of certain conditions, as provided in the indenture governing the Convertible Notes. See Convertible Notes under Note 8 to our consolidated financial statements included in our Current Report on Form 8-K filed on June 1, 2011 for a further discussion regarding the conversion terms of the Convertible Notes. If the Convertible Notes become eligible for conversion and one or more holders elect to convert their Convertible Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our common stock (other than cash in lieu of any fractional shares), we would be required to settle a portion of or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Convertible Notes, if the method of settlement effective during the period reflected in the financial statements is cash settlement or combination settlement, we would be required under applicable accounting rules to reclassify all of the outstanding principal of the Convertible Notes as a current rather than long-term liability in such financial statements, which would result in a material reduction of our net working capital.

We are subject to counterparty risk with respect to the Convertible Note hedge transactions.

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 will not be secured by any collateral. Recent global economic conditions have resulted in the actual or perceived failure or financial difficulties of many financial institutions, including a bankruptcy filing by Lehman Brothers Holdings Inc. and its various affiliates. 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 our stock market price and in 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 estimate that the net proceeds from this offering will be approximately $245.8 million, after deducting the underwriters discounts and commissions and estimated net offering expenses payable by us.

We intend to use the net proceeds from this offering to prepay $125 million of borrowings under our credit facilities, and the remainder for general corporate purposes, which may include, among other things, capital expenditures, acquisitions and additional repayment of debt.

As of March 27, 2011, we had $500.0 million of term loan borrowings outstanding under our credit facilities. The final scheduled maturity of our term loans under our credit facilities is October 1, 2014, and the borrowings thereunder had a weighted average interest rate of 2.56% for the quarter ended March 27, 2011.

Affiliates of certain of the underwriters act as agents and/or lenders under our credit facilities, and will receive a portion of the net proceeds of this offering in connection with the $125 million prepayment of our credit facilities. See Underwriting (Conflicts of Interest).

Table of Contents

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 27, 2011:

- on an actual basis; and
- on an as adjusted basis to give effect to this offering and the use of proceeds thereof to prepay $125 million of borrowings under our credit facilities. See Use of Proceeds.

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 included in this prospectus supplement and our consolidated financial statements and the notes thereto incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of March 27, 2011	
	Actual	As Adjusted
	(Dollars in thousands)	
Cash and cash equivalents	$202,298	$322,348
Current borrowings:		
Accounts receivable securitization facility (1)	$29,700	$29,700
Other (2)	1,527	1,527
Total current borrowings	31,227	31,227
Long-term borrowings:		
Revolving credit facility due 2014 (3)		
Term loan facility due 2014	500,000	375,000
6.875% Senior Subordinated Notes due 2019 offered hereby		250,000
3.875% Convertible Senior Subordinated Notes due 2017 (4)	400,000	400,000
Total long-term borrowings	900,000	1,025,000
Total indebtedness	931,227	1,056,227
Total equity (5)	1,888,988	1,888,411
Total capitalization	$2,820,215	$2,944,638

(1) The unused borrowing capacity under our accounts receivable securitization facility as of March 27, 2011 was $22.1 million on an as adjusted basis.

(2) Other borrowings consist of outstanding indebtedness under a short-term working capital credit facility supporting an operating subsidiary in China.

(3)

As of March 27, 2011, aggregate unused borrowing capacity under our revolving credit facility due 2014, after giving effect to this offering and taking into account the limitations under the covenants under our credit facilities, was $394.9 million on an as adjusted basis.

(4) 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 at a discount to the face 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 face amount over the expected term of the Convertible Notes. On March 27, 2011, the debt discount on the Convertible Notes was $77.5 million. ASC 470-20 does not affect the actual amount that we are required to repay.

(5) The as adjusted column reflects a reduction of $0.6 million in retained earnings due to a write-off of deferred financing costs in connection with the prepayment of $125 million of borrowings under our credit facilities.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our historical and pro forma 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 supplement.

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,					Three Months Ended March 28,	Three Months Ended March 27,	Pro Forma (1) Year Ended December 31,	Pro Forma (1) Three Months Ended March 27,
	2006	2007	2008	2009	2010	2010	2011	2010	2011
Ratio of earnings to fixed charges	2.1	1.4	1.8	2.7	2.4	3.3	2.5	2.1	2.0

(1) The pro forma ratio of earnings to fixed charges assumes this offering and the prepayment of $125 million of borrowings under our credit facilities using a portion of proceeds therefrom were completed as of January 1, 2010.

Table of Contents

SELECTED HISTORICAL FINANCIAL DATA

The following table presents our selected historical financial data as of and for the periods presented. We derived the selected historical financial data as of December 31, 2009 and 2010 and for the years ended December 31, 2008, 2009 and 2010 from our audited consolidated financial statements and the accompanying notes to those statements. The audited financial statements for the years ended December 31, 2008, 2009 and 2010 included in our previously filed Exchange Act reports have been revised in our Current Report on Form 8-K filed on June 1, 2011 to report the reclassification of our marine and cargo container businesses as discontinued operations and add certain financial information with respect to the guarantors. We derived the selected historical financial data as of December 31, 2006, 2007 and 2008 and for the years ended December 31, 2006 and 2007 from our unaudited consolidated financial statements which are not contained in this prospectus supplement nor incorporated by reference herein. These unaudited consolidated financial statements have been derived from our audited financial statements as of December 31, 2006, 2007 and 2008 and for the years ended December 31, 2006 and 2007, as originally included in our previously filed Exchange Act reports, which have been revised for the reclassification of our marine and cargo container businesses as discontinued operations. In addition, certain reclassifications have been made to the consolidated financial statements for the years ended December 31, 2006 and 2007 as a result of new accounting guidance to conform to current period presentation. Certain financial information is presented on a rounded basis, which may cause minor differences.

The selected historical financial data presented for the three months ended March 28, 2010 and March 27, 2011, and as of March 27, 2011 has been derived from our unaudited financial statements incorporated by reference herein and has been prepared on the same basis as our audited financial statements and, in management s opinion, includes all adjustments, consisting of normal recurring adjustments, which we consider necessary for a fair presentation of our results of operations for this period. The results of the three months ended March 27, 2011 are not necessarily indicative of the result to be expected for the year ended December 31, 2011 or any future period.

This table should be read together with our financial statements and the accompanying notes to those statements incorporated by reference herein and Management s Discussion and Analysis of Financial Condition and Results of Operations included in this prospectus supplement.

	Years Ended December 31,					Three Months Ended	
	2006	2007	2008	2009	2010	March 28, 2010	March 27 2011
						Unaudited	
			(Dollars in thousands)				
atement of Income ata (1):							
et revenues	$935,317	$1,152,922	$1,625,073	$1,559,348	$1,561,319	$367,332	$388,658
ost of goods sold	540,005	660,623	886,076	838,135	828,897	190,435	212,620
oss profit	395,312	492,299	738,997	721,213	732,422	176,897	176,038
lling, general and ministrative penses	279,600	338,419	455,412	410,140	431,104	100,568	109,83
	3,603	7,969	32,598	36,685	42,621	9,311	11,038

search and velopment expenses							
-process research d development arge		30,000					
oodwill impairment	1,003	2,448					
et (gain) loss on es of businesses d assets	732	1,110	(296)		(341)		
structuring and her impairment arges	17,109	7,271	24,946	10,347	2,875	463	59
come from ntinuing operations fore interest, loss on tinguishments of bt and taxes	93,265	105,082 (2)	226,337 (2)	264,041	256,163	66,555	54,57
terest expense	39,927	74,611	121,244	89,250	79,875	18,994	16,15
terest income	(6,174)	(9,291)	(2,029)	(2,484)	(725)	(206)	(10
oss on tinguishments of bt					46,630		14,59
come from ntinuing operations fore taxes	59,512	39,762 (2)	107,122 (2)	177,275	130,383	47,767	23,92
xes on income from ntinuing operations	18,402	104,617	33,745	40,683	25,225	14,247	6,42
come (loss) from ntinuing operations	41,110	(64,855) (2)	73,377 (2)	136,592	105,158	33,520	17,50

Table of Contents

	Years Ended December 31,					Three Months Ended	
	2006	2007	2008	2009	2010	March 28, 2010	March 27, 2011
						Unaudited	
	(Dollars in thousands)						
Operating income from discontinued operations (3)	159,032	421,232	105,617	274,793	143,036	13,280	58,857
Taxes (benefit) on income from discontinued operations	35,755	179,215	24,392	97,374	45,739	8,842	(1,837)
Income from discontinued operations	123,277	242,017	81,225	177,419	97,297	4,438	60,694
Net income	164,387	177,162 (2)	154,602 (2)	314,011	202,455	37,958	78,194
Less: Net income (loss) attributable to noncontrolling interest	(277)	459	747	1,157	1,361	286	382
Income from discontinued operations attributable to noncontrolling interest	25,234	30,219	34,081	9,860			
Net income attributable to Teleflex Incorporated common shareholders	$139,430	$146,484 (2)	$119,774 (2)	$302,994	$201,094	$37,672	$77,812
Balance Sheet Data (end of period):							
Cash and cash equivalents	$248,409	$201,342	$107,275	$188,305	$208,452		$202,298
Goodwill	514,006	1,502,256	1,474,123	1,459,441	1,442,411		1,468,990
Intangibles and other assets,	259,229	1,211,172	1,090,852	1,045,706	986,549		1,004,474

net							
Total assets	2,361,437	4,187,997	3,926,744	3,839,005	3,643,155		3,678,803
Total debt (4)	518,392	1,684,259	1,546,391	1,196,499	917,120		852,173
Total equity	1,231,478	1,371,026	1,285,883	1,585,074	1,787,278		1,888,988
Statement of Cash Flows Data (1):							
Net cash provided by (used in):							
Operating activities from continuing operations (5)	$86,898	$179,866	$59,193	$137,291	$185,119	$34,377	$14,062
Investing activities from continuing operations	(57,461)	(1,461,261)	(19,335)	285,734	149,852	17,932	64,586
Financing activities from continuing operations	(192,757)	1,111,475	(180,769)	(402,213)	(336,325)	(21,256)	(87,488)

(1) Amounts have been revised to exclude the impact of businesses that have been presented in our consolidated financial results as discontinued operations through March 27, 2011.

(2) The table below sets forth the effect of certain items on our results for 2007 and 2008. These are (i) $30 million of the Arrow purchase price allocation representing in-process research and development deemed to have no future alternative use and charged to expense as of the date of the combination, (ii) the write-off of a fair value adjustment to inventory acquired in the Arrow acquisition, (iii) a tax adjustment related to the future repatriation of cash from foreign subsidiaries and a change in position regarding untaxed foreign earning and (iv) the write-off of deferred financing cost in connection with the repayment of a portion of our long-term debt.

	2007 Impact		2008 Impact	
	Income from Continuing Operations Before Interest, Loss on Extinguishments of Debt and Taxes	Income (Loss) from Continuing Operations	Income from Continuing Operations Before Interest, Loss on Extinguishments of Debt and Taxes	Income (Loss) from Continuing Operations
	(Dollars in thousands)			
(i) In-process R&D write-off	$30,000	$30,000	$	$
(ii) Write-off of inventory fair value adjustment	$28,916	$18,550	$6,936	$4,449
(iii) Tax adjustment related to untaxed unremitted earnings of foreign subsidiaries	$	$56,510	$	$

(iv) Write-off of deferred financing costs	$4,803	$3,405	$	$

Table of Contents

(3) Net gain (loss) on disposal of discontinued operations included in operating income from discontinued operations is as follows:

	Years Ended December 31,					Three Months Ended	
	2006	2007	2008	2009	2010	March 28, 2010	March 27, 2011
						Unaudited	
	(Dollars in thousands)						
Net gain (loss) on disposal of discontinued operations	$182	$299,456	$(8,238)	$272,307	$114,702	$9,737	$56,773

(4) Reflects amount of current borrowings and long-term debt outstanding as reflected on our balance sheet, which, in accordance with GAAP, does not include the total outstanding principal amounts 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 face 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 face amount over the expected term of the Convertible Notes. ASC 470-20 does not affect the actual amount that we are required to repay.

(5) Both 2008 and 2009 cash flow from continuing operations reflect the impact of estimated tax payments made in connection with businesses divested of $90.2 million and $97.5 million, respectively, and 2010 reflects the impact of a $59.5 million refund received of such 2009 tax payments made.

Table of Contents

MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion addresses our financial condition as of the date of the financial statements referred to herein and should be read in conjunction with our audited consolidated financial statements and notes thereto for the years ended December 31, 2010, 2009 and 2008 (our audited financial statements), and our interim unaudited financial statements and notes thereto for the three months ended March 27, 2011 and March 28, 2010 (our interim financial statements), each of which is incorporated herein by reference.

The preparation of interim financial statements necessarily relies heavily on estimates. Due to the use of estimates and other factors, we do not believe that interim results of operations are indicative of full year results of operations. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts and classification of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

Overview

We are principally a global provider of medical technology products that enable healthcare providers to improve patient outcomes, reduce infections and enhance patient and provider safety. We primarily 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. We serve hospitals and healthcare providers in more than 130 countries and are not dependent upon any one end-market or procedure.

We are focused on achieving consistent, sustainable and profitable growth through:

- the development of new products;
- the expansion of the use of existing products in existing markets;
- the introduction of existing products into new geographic markets; and
- selected acquisitions, licensing agreements and partnerships which enhance or expedite our development initiatives and our ability to increase our market share.

Furthermore, we believe our research and development capabilities and our commitment to engineering excellence and lean, low-cost manufacturing allow us to consistently bring cost effective, innovative products to market that improve the safety, efficacy and quality of healthcare. We provide a broad-based platform of medical products, which we currently categorize into four end-user product groups: Critical Care, Surgical Care, Cardiac Care and OEM and Development Services.

Our Medical Segment brands include:

Product Group	Brands
Critical Care	

	Arrow, Gibeck, HudsonRCI, Rüsch, Sheridan and VasoNova
Surgical Care	Deknatel, Pleur-evac, Pilling, Taut and Weck
Cardiac Care	Arrow
OEM and Development Services	Beere Medical, KMedic, Specialized Medical Devices, Deknatel and TFXOEM

Over the past several years, we significantly changed the composition of our portfolio through acquisitions, principally in our Medical Segment, and divestitures in both our Aerospace and Commercial

Table of Contents

segments. These portfolio actions resulted in a significant expansion of our Medical Segment operations, a significant reduction in our Aerospace operations and the entire divestiture of our Commercial Segment operations. As a result, our Medical Segment now accounts for approximately 91% of both our revenues from continuing operations and segment operating profit.

Below is a listing of our more significant acquisitions and divestitures that have occurred since 2007. The results for the acquired businesses are included in their respective segments. With respect to divested businesses listed below, we have reported results of operations, cash flows and (gains) losses on the disposition of these businesses as discontinued operations for all periods presented. See Note 18 to our consolidated financial statements included in our Current Report on Form 8-K filed on June 1, 2011 for additional information regarding our significant divestitures and accounting for discontinued operations.

Medical Segment

January 2011 Acquired VasoNova Inc., a privately-held company with proprietary intra-vascular catheter navigation technology, to complement the Critical Care division for an upfront payment of $25 million with additional payments of between $15 million and $30 million to be made based on the achievement of certain regulatory and revenue targets over the next three years.

March 2010 Sold SSI Surgical Services Inc. business (SSI), a surgical service provider, to a privately-owned healthcare company for approximately $25 million and realized a gain of $2.2 million, net of tax.

October 2007 Acquired Arrow International, Inc., a leading global supplier of catheter-based medical technology products used for vascular access and cardiac care, for approximately $2.1 billion.

April 2007 Acquired substantially all of the assets of HDJ Company, Inc., providers of engineering and manufacturing services to medical device manufacturers, for approximately $25 million.

Aerospace Segment

December 2010 Sold the actuation business of our subsidiary Telair International Incorporated, an aftermarket service and support provider for commercial and military aircraft actuators, to TransDigm Group, Incorporated for approximately $94 million and realized a gain of $51.2 million, net of tax.

March 2009 Sold our 51% interest in Airfoil Technologies International Singapore Pte. Ltd. (ATI Singapore), which provides engine repair technologies and services primarily for critical components of flight turbines, including fan blades, compressors and airfoils, to GE Pacific Private Limited for approximately $300 million in cash and realized a gain of $172.7 million, net of tax.

November 2007 Acquired Nordisk Aviation Products A/S, which develops, manufactures, and services containers and pallets for air cargo, for approximately $32 million.

June 2007 Sold Teleflex Aerospace Manufacturing Group (TAMG), a precision-machined components business, for approximately $134 million in cash and realized a gain of $46.3 million, net of tax.

Table of Contents

Former Commercial Segment

March 2011 Sold the marine businesses that were engaged in the design, manufacture and distribution of steering and throttle controls and engine and drive assemblies for the recreational marine market, heaters for commercial vehicles and burner units for military field feeding appliances to an affiliate of H.I.G. Capital, LLC for $123.1 million, consisting of $101.6 million in cash, net of $1.5 million of cash included in the marine business as part of the net assets sold, plus a subordinated promissory note in the amount of $4.5 million and the assumption by the buyer of approximately $15.5 million in liabilities related to the marine business. We realized a gain of $59.6 million, net of tax benefits, in connection with the sale.

June 2010 Sold Rigging Products and Services business (Heavy Lift), a supplier of customized heavy-duty wire rope, wire and synthetic rope assemblies, and related rigging hardware products, to Houston Wire & Cable Company for approximately $50 million and realized a gain of $17.0 million, net of tax.

August 2009 Sold business units that design and manufacture heavy-duty truck and locomotive auxiliary power units, truck and bus climate control systems, and components and systems for the use of alternative fuels in industrial vehicles and passenger cars, to Fuel Systems Solutions, Inc. for approximately $14.5 million in cash and realized a loss of $3.3 million, net of tax.

December 2007 Sold business units that design and manufacture automotive and industrial driver controls, motion systems and fluid handling systems (the GMS Businesses), to Kongsberg Automotive Holdings for $560 million in cash and realized a gain of $93.4 million, net of tax.

Health Care Reform

On March 23, 2010 the Patient Protection and Affordable Care Act was signed into law. This legislation will have a significant impact on our business. For medical device companies such as Teleflex, the expansion of medical insurance coverage should lead to greater utilization of the products we manufacture, but this legislation also contains provisions designed to contain the cost of healthcare, which could negatively affect pricing of our products. In addition, commencing in 2013, the legislation imposes a 2.3% excise tax on sales of medical devices. As this new law is implemented over the next 2-3 years, we will be in a better position to ascertain its impact on our business. We currently estimate the impact of the medical device excise tax will be approximately $15 million annually, beginning in 2013. Also in the first quarter of 2010, we evaluated the change in the tax regulations related to the Medicare Part D subsidy as currently outlined in the new legislation and determined that it did not have a significant impact on our financial position or results of operations.

Global Economic Conditions

Global recessionary conditions during 2009 and 2008 had adverse impacts on market activities including, among other things, failure of financial institutions, falling asset values, diminished liquidity, and reduced demand for products and services of the past few years. For Teleflex, these economic developments principally affected our Aerospace Segment. Although, on a consolidated basis, the economic conditions did not have a significant adverse impact on our financial position, results of operations or liquidity during 2010 and 2009, the continuation of the present broad economic trends of weak economic growth, constricted credit and public sector austerity measures in response to growing public budget deficits could adversely affect our operations in the future, as described below. The potential effect of these factors on our current and future liquidity is discussed below under Liquidity and Capital Resources in

this Management s Discussion and Analysis of Financial Condition and Results of Operations.

Table of Contents

Medical Our Medical Segment serves a diverse base of hospitals and healthcare providers in more than 130 countries. Healthcare policies and practice trends vary by country, and the impact of the global economic downturn was felt to varying degrees in each of our regional markets during 2010 and 2009.

Hospitals in some regions of the United States experienced a decline in admissions, a weaker payor mix, and a reduction in elective procedures. Hospitals consequently took actions to reduce their costs, including limiting their capital spending. Distributors in the supply chain reduced inventory levels during 2009 and generally did not replenish inventories to pre-recession levels during 2010. The impact of these actions was most pronounced in capital goods markets, which affected our surgical instrument and cardiac assist businesses. Our orthopedic OEM business was impacted in 2009 by delayed new product launches by our OEM customers. This has improved somewhat during 2010, but has not returned to pre-recession levels. Approximately 90% of our Medical Segment revenues come from disposable products used in critical care and surgical applications, and our sales volume could be negatively impacted if hospital admission rates or payor mix decline further as a result of continuing high unemployment rates (and subsequent loss of insurance coverage by consumers).

In Europe, some countries have taken austerity measures due to the current economic climate. Elective surgeries have been delayed and hospital budgets have been reduced. In certain countries (mainly Germany) we have seen changes in the local reimbursement to home care patients and pricing impacts on business awarded through the tendering process. These markets have introduced more buying groups and GPO s driving commodity product pricing downwards. It is possible that funding for publically funded healthcare institutions could be affected in the future as governments make further spending adjustments and enact healthcare reform measures to lower overall healthcare costs. During 2010, the public healthcare systems in certain countries in Western Europe, most notably Greece, Spain, Portugal and Italy, have experienced reduced liquidity due to recessionary conditions, which has resulted in a slow down in payments to us. We believe this situation will continue unless and until these countries are able to find alternative funding sources to their respective public healthcare sectors. In 2010, sales into the public hospital systems in these countries were approximately 4% of our total sales.

In Asia, recovery from the global recession varies by country. China has announced plans for major healthcare investment targeted at second tier cities/hospitals, which may provide future growth opportunities for us, while slow economic growth and continued pursuit of reimbursement cuts by the public hospital sector in Japan will limit growth in that market.

Aerospace Sudden and significant increases in fuel costs in mid-2008 resulted in reductions in capacity for passenger and cargo traffic, and accelerated retirement of older, less fuel efficient aircraft. However, 2009 operating results improved somewhat as the sharp drop in fuel costs toward the end of 2008 partially offset the recession related drop in revenues for both passenger and cargo traffic due to the economic crisis in 2009. In 2010, conditions in the commercial aviation markets improved, and we believe we are well positioned on certain new Airbus and Boeing airframes, and we expect deliveries of cargo handling systems to continue at previously expected levels overall, albeit over a slightly longer time horizon than what we initially anticipated.

Results of Operations

Discussion of growth from acquisitions reflects the impact of a purchased company for up to twelve months beyond the date of acquisition. Activity beyond the initial twelve months is considered core growth. Core growth excludes the impact of translating the results of international subsidiaries at different currency

Table of Contents

exchange rates from year to year and the comparable activity of divested companies within the most recent twelve-month period.

The following comparisons exclude the impact of the operations of the marine, cargo container, actuation, Heavy Lift, SSI, ATI and Power Systems businesses which have been presented in our consolidated financial results as discontinued operations (see Note 18 to our consolidated financial statements included in our Current Report on Form 8-K filed on June 1, 2011 and Overview for discussion of discontinued operations).

Three Months Ended March 27, 2011 vs. Three Months Ended March 28, 2010

Revenues

	Three Months Ended	
	March 27, 2011	March 28, 2010
	(Dollars in millions)	
Net revenues	$388.7	$367.3

Net revenues for the first quarter of 2011 increased approximately 6% to $388.7 million from $367.3 million in the first quarter of 2010. The increase was due entirely to core revenue growth. Core revenues were higher in the Aerospace Segment (42%), due to improving conditions in commercial aviation markets. Core revenues in the Medical Segment were 3% higher than the first quarter of 2010 as higher sales of critical care and surgical products more than offset lower sales of cardiac care products and orthopedic devices sold to medical original equipment manufacturers, or OEMs. Currency exchange rate fluctuations did not have a material effect on net revenues for the three months ended March 27, 2011.

Gross profit

	Three Months Ended	
	March 27, 2011	March 28, 2010
	(Dollars in millions)	
Gross profit	$176.0	$176.9
Percentage of sales	45.3%	48.2%

For the three months ended March 27, 2011, gross profit as a percentage of revenues decreased compared to the corresponding period of 2010. Gross profit increased in the Aerospace Segment from 25.6% in the first quarter of 2010 to 33.3% in the first quarter of 2011, but gross profit decreased in the Medical Segment to 46.5% in the first quarter of 2011 compared to 49.7% in the same period of 2010.

Selling, general and administrative

	Three Months Ended	
	March 27,	March 28,

	2011	2010
	(Dollars in millions)	
Selling, general and administrative	$109.8	$100.6
Percentage of sales	28.3%	27.4%

Selling, general and administrative expenses as a percentage of revenues for the first quarter of 2011 increased to 28.3% from 27.4% in 2010. The $9.2 million increase in costs was due to approximately $6 million of higher spending, principally related to Medical Segment sales, marketing, and regulatory activities, and approximately $2 million of net separation costs for our former CEO (comprised of $5 million

Table of Contents

of payments under his employment agreement, less approximately $3 million of stock option and restricted share forfeitures).

Included in the overall increase in selling, general and administrative expenses is $1.8 million related to VasoNova, Inc., a company we acquired in January 2011.

Research and development

	Three Months Ended	
	March 27, 2011	March 28, 2010
	(Dollars in millions)	
Research and development	$11.0	$9.3
Percentage of sales	2.8%	2.5%

Higher levels of research and development expenses reflect increased investments related to antimicrobial and catheter tip positioning technologies.

Interest expense

	Three Months Ended	
	March 27, 2011	March 27, 2010
	(Dollars in millions)	
Interest expense	$16.2	$19.0
Average interest rate on debt	5.2%	5.7%

Interest expense decreased in the first quarter of 2011 compared to the same period of 2010 due to a reduction of approximately $219 million in average outstanding debt.

Loss on extinguishments of debt

During the three months ended March 27, 2011, in connection with the prepayment of our senior notes issued in 2004 (the 2004 Notes), we recognized debt extinguishment costs of approximately $14.6 million relating to the prepayment make-whole amount of $13.9 million payable to the holders of the 2004 Notes and the write-off of $0.7 million of unamortized debt issuance costs incurred prior to the prepayment of the 2004 Notes. See Note 8 to the condensed consolidated financial statements incorporated by reference herein.

Taxes on income from continuing operations

	Three Months Ended	
	March 27, 2011	March 28, 2010

Effective income tax rate	26.9%	29.8%

The effective income tax rate for the three months ended March 27, 2011 of 26.9%, compared to 29.8% for the three months ended March 28, 2010, reflects the impact of the loss on extinguishments of debt during the first quarter of 2011 at a relatively higher statutory rate.

Restructuring and other impairment charges

In connection with the acquisition of Arrow in 2007, we formulated a plan related to the integration of Arrow and our other Medical businesses. The integration plan focused on the closure of Arrow corporate

Table of Contents

functions and the consolidation of manufacturing, sales, marketing and distribution functions in North America, Europe and Asia. Costs related to actions that affected employees and facilities of Arrow have been included in the allocation of the purchase price of Arrow. Costs related to actions that affected employees and facilities of Teleflex are charged to earnings and included in restructuring and impairment charges within the condensed consolidated statement of operations. These costs amounted to approximately $0.6 million and $0.5 million during the three months ended March 27, 2011 and March 28, 2010, respectively. As of March 27, 2011, we expect future restructuring and impairment charges that we will incur in connection with the Arrow integration plan, if any, will be nominal.

For additional information regarding our restructuring programs, see Note 5 to our condensed consolidated financial statements for the three months ended March 27, 2011 incorporated by reference herein.

Segment Reviews

	Three Months Ended		
	March 27, 2011	**March 28, 2010**	**% Increase/ (Decrease)**
	(Dollars in millions)		
Medical	$354.0	$343.5	3
Aerospace	34.7	23.8	46
Segment net revenues	$388.7	$367.3	6
Medical	$60.5	$73.5	(18)
Aerospace	5.0	1.2	317
Segment operating profit (1)	$65.5	$74.7	12

(1) See Note 15 of our condensed consolidated financial statements incorporated herein by reference for a reconciliation of segment operating profit to income from continuing operations before interest, loss on extinguishments of debt and taxes.

The percentage changes in net revenues during the three months ended March 27, 2011 compared to the same period in 2010 are due to the following factors:

	% Increase 2011 vs. 2010		
	Medical	**Aerospace**	**Total**
Core growth	3	42	6
Currency impact		4	
Total change	3	46	6

Medical Segment

Medical Segment net revenues increased 3% in the first quarter of 2011 to $354.0 million, from $343.5 million in the same period last year. The increase was due entirely to core revenue growth. Core revenue increases in vascular access, respiratory, surgical, urology, and anesthesia were somewhat offset by a decline in specialty products sold to medical OEM s and cardiac care sales.

Table of Contents

Information regarding net revenues by product group is provided in the following table:

	Three Months Ended		% Increase/(Decrease)		
	March 27, 2011	March 28, 2010	Core Growth	Currency Impact/Other	Total Change
	(Dollars in millions)				
Critical Care	$237.1	$225.9	5		5
Surgical Care	65.0	63.1	3		3
Cardiac Care	17.7	18.3	(4)	1	(3)
OEM and Development Services	33.9	35.3	(4)		(4)
Other	0.3	0.9	(67)		(67)
Total net revenues	$354.0	$343.5	3		3

Medical Segment net revenues for the three months ended March 27, 2011 and March 28, 2010, respectively, by geographic location were as follows:

	2011	2010
North America	51%	52%
Europe, Middle East and Africa	37%	37%
Asia and Latin America	12%	11%

All product lines within the Critical Care product group achieved core revenue growth in the first quarter of 2011 as compared to the same period of 2010, led principally by higher sales of vascular access and respiratory products in each of our regions and of urology products in Europe. Also contributing to the favorable comparison of first quarter 2011 revenues with the same period in 2010 is the $3 million negative impact on first quarter 2010 revenues from the recall of our custom IV tubing product.

Surgical core revenue increased approximately 3% in the first quarter of 2011 compared with 2010, primarily due to higher sales of ligation, closure and chest drainage products in Europe and Asia/Latin America.

Core revenue of cardiac care products decreased approximately 4% during the first quarter of 2011 compared with 2010 due to lower sales of intra aortic balloon pumps, primarily in North American markets, as a result of a recall of certain intra-aortic balloon catheters during the fourth quarter of 2010.

Core revenue to OEMs decreased 4% in the first quarter of 2011 compared with 2010. This decrease is largely attributable to lower sales of specialty suture and catheter fabrication products, partially offset by higher sales of orthopedic implant products.

Operating profit in the Medical Segment decreased 18%, from $73.5 million in the first quarter of 2010 to $60.5 million during the first quarter of 2011. Operating profit during the first quarter of 2011 was unfavorably impacted by approximately $8 million higher spending on sales, marketing, regulatory and research and development activities and by lower gross profit of approximately $6 million, in spite of core revenue growth. Gross profit during

the first quarter of 2011 was negatively impacted by higher manufacturing and raw material costs in North America and Europe of approximately $7 million, unfavorable product mix in Europe and Asia of approximately $2 million and fuel-related freight surcharges of approximately $2 million.

Aerospace Segment

Aerospace Segment revenues increased 46% in the first quarter of 2011 to $34.7 million, from $23.8 million in the same period in 2010. During the first quarter, core revenue increased 42%, while currency movements increased sales by 4%. Higher sales of cargo system spare components and repairs and wide-body

Table of Contents

cargo handling systems to aircraft manufacturers were somewhat offset by lower sales of wide-body cargo systems for aftermarket conversions.

Segment operating profit increased 317% in the first quarter of 2011 to $5.0 million, compared to $1.2 million in the same period of 2010. The increase in operating profit for the first quarter was primarily due to significantly higher sales volumes, overall, as well as a favorable sales mix of higher margin cargo system spare components and repairs.

Years Ended December 31, 2010, December 31, 2009 and December 31, 2008

Revenues

	2010	2009	2008
		(Dollars in millions)	
Net revenues	$1,561.3	$1,559.3	$1,625.1

Net revenues in 2010 of $1.56 billion were essentially unchanged from 2009. Core growth of 2% was offset by the 1% decline in revenue attributed to the deconsolidation of a variable interest entity in our Medical Segment in the first quarter of 2010 due to the adoption of new accounting guidance and foreign currency translation which unfavorably impacted sales by 1%. Core revenues were 5% higher in the Aerospace Segment due to improving conditions in commercial aviation markets. Core revenues in the Medical Segment were 1% higher than 2009 as the negative impact of a voluntary recall of a product in our critical care product group and lower sales of orthopedic devices sold to medical original equipment manufacturers, or OEMs, was more than offset by higher sales of other critical care and surgical products.

Net revenues decreased approximately 4% to $1.56 billion in 2009 from $1.63 billion in 2008. A reduction in core revenues caused 2% of the decline while foreign currency movements caused the other 2% of the decline. As a result of 2% core growth in the fourth quarter in the Medical Segment, core revenue in that segment was flat in 2009 compared to 2008, but core revenue declined in the Aerospace Segment by 12% in 2009 compared to 2008. Weak global economic conditions negatively impacted markets served by our Aerospace Segment throughout 2009.

Gross profit

	2010	2009	2008
		(Dollars in millions)	
Gross profit	$732.4	$721.2	$739.0
Percentage of sales	46.9%	46.3%	45.5%

Gross profit as a percentage of revenues increased to 46.9% in 2010 from 46.3% in 2009. Gross profit as a percentage of revenues increased in both of our segments compared to the corresponding periods of 2009, with the most pronounced increase in the Aerospace Segment as a result of core growth, manufacturing efficiencies and a sales mix favoring higher margin spare components and repairs.

Gross profit as a percentage of revenues increased to 46.3% in 2009 from 45.5% in 2008, with both segments experiencing increases in gross profit as a percentage of revenues. The principal factors that impact the overall

increase were a higher percentage of Medical revenues (92% of total revenues in 2009 compared to 91% in 2008), a $7 million fair value adjustment to inventory in the first quarter of 2008 related to inventory acquired in the Arrow acquisition, which did not recur in 2009, synergies from the Arrow acquisition and manufacturing cost reductions implemented in each of our two segments, partly offset by higher pension expense in 2009 because of the decline in the value of our pension assets at the end of 2008 as a result of losses experienced in the global equity markets.

Table of Contents

Selling, general and administrative

	2010	2009	2008
		(Dollars in millions)	
Selling, general and administrative	$431.1	$410.1	$455.4
Percentage of sales	27.6%	26.3%	28.0%

Selling, general and administrative expenses (operating expenses) as a percentage of revenues were 27.6% in 2010 compared to 26.3% in 2009. The $21 million increase in costs was principally related to $23 million in higher costs in the Medical Segment largely due to investments in sales, marketing, and clinical education programs of approximately $16 million, approximately $10 million of costs associated with product recall and remediation activities, partially offset by approximately $4 million lower spending on remediation of FDA regulatory issues. Professional fees incurred in connection with our debt refinancing during the third quarter of 2010 of approximately $2 million was offset by the reduction in Aerospace Segment and Corporate costs of approximately $2 million.

Selling, general and administrative expenses (operating expenses) as a percentage of revenues were 26.3% in 2009 compared to 28.0% in 2008. The reduction in the dollar value of these costs was principally the result of cost reduction initiatives throughout the Company, including restructuring and integration activities in connection with the Arrow acquisition and lower spending on remediation of FDA regulatory issues. These factors resulted in an aggregate reduction in expenses of approximately $45 million.

Research and development

	2010	2009	2008
		(Dollars in millions)	
Research and development	$42.6	$36.7	$32.6
Percentage of sales	2.7%	2.4%	2.0%

Research and development expenses as a percentage of revenues were 2.7% in 2010 compared to 2.4% in 2009. Higher levels of research and development expenses over the two year period reflect increased investments related to antimicrobial technologies and the establishment of an innovation center in Malaysia.

Interest income and expense

	2010	2009	2008
		(Dollars in millions)	
Interest expense	$79.9	$89.3	$121.2
Average interest rate on debt during the year	5.60%	5.76%	6.19%
Interest income	$(0.7)	$(2.5)	$(2.0)

Interest expense decreased $9.4 million in 2010 compared to 2009 due to a reduction in average outstanding debt coupled with lower average interest rates in 2010 compared to 2009, reflecting the refinancing transaction that

occurred in the third quarter of 2010.

Interest expense decreased in 2009 due to an approximate $350 million reduction in debt during the year, principally reflecting the $240 million of debt repaid in the first quarter of 2009 from the proceeds of the sale of the ATI business.

Loss on extinguishment of debt

In 2010, we recognized losses on the extinguishment of debt of $46.6 million as a result of our refinancing transactions in the third quarter of 2010 and prepayment of notes in the fourth quarter of 2010. In

Table of Contents

connection with our refinancing transactions in the third quarter of 2010, we prepaid our senior notes issued in 2007 (the 2007 Notes and, together with the 2004 Notes, the Senior Notes) and recognized debt extinguishment costs of approximately $28.8 million comprised of a prepayment make-whole fee of $28.1 million, the write-off of $0.6 million of unamortized debt issuance costs incurred prior to the refinancing transactions and related legal fees. Also in connection with our refinancing transactions in the third quarter of 2010, we prepaid $200 million of our senior credit facility and recognized additional losses on the extinguishment of debt of $1.6 million related to the write-off of unamortized debt issuance costs incurred prior to the refinancing transactions. In the fourth quarter of 2010, we prepaid our 2004 Notes and recognized a loss on extinguishment of debt of approximately $16.3 million comprised of a prepayment make-whole fee of $15.5 million, the write-off of $0.7 million of unamortized debt issuance costs incurred prior to the refinancing transactions and related legal fees. See Note 8 to our consolidated financial statements included in our Current Report on Form 8-K filed on June 1, 2011 for further information.

Taxes on income from continuing operations

	2010	2009	2008
Effective income tax rate	19.3%	22.9%	31.5%

The effective tax rate in 2010 was 19.3% compared to 22.9% in 2009. Taxes on income from continuing operations in 2010 were $25.2 million compared to $40.7 million in 2009. The decrease in the effective income tax rate reflects the impact of beneficial discrete tax charges and a reduction in reserves for uncertain tax positions as audits and settlements were closed and fewer new reserves were established.

The effective tax rate in 2009 was 22.9% compared to 31.5% in 2008. Taxes on income from continuing operations in 2009 were $40.7 million compared to $33.7 million in 2008. The decrease in the effective tax rate was due to (1) a decrease in deferred state tax liabilities resulting from changes to applicable state tax laws and (2) a reduction in reserves for uncertain tax positions as audits and settlements were closed, and fewer new reserves were established than in the prior year.

Restructuring and other impairment charges

	2010	2009	2008
	(Dollars in millions)		
2007 Arrow integration program	$2.9	$7.0	$16.0
2006 restructuring programs			0.9
Aggregate impairment charges investments and certain fixed assets		3.3	8.0
Total	$2.9	$10.3	$24.9

In connection with the acquisition of Arrow during 2007, we formulated a plan related to the integration of Arrow and our other Medical businesses. The integration plan focused on the closure of Arrow corporate functions and the consolidation of manufacturing, sales, marketing, and distribution functions in North America, Europe and Asia. Costs related to actions that affect employees and facilities of Arrow have been included in the allocation of the purchase price of Arrow and are not included in these results. Costs related to actions that affect employees and facilities of Teleflex are charged to earnings and included in restructuring and impairment charges within the consolidated

statement of operations. These costs amounted to approximately $2.9 million during 2010. As of December 31, 2010, we expect future restructuring and impairment charges that we will incur in connection with the Arrow integration plan, if any, will be nominal.

In June 2006, we began certain restructuring initiatives that affected both of our operating segments. These initiatives involved the consolidation of operations and a related reduction in workforce at several of our

Table of Contents

facilities in Europe and North America. We took these initiatives as a means to improving operating performance and to better leverage our existing resources and these activities are now complete.

For additional information regarding our restructuring programs, see Note 4 to our consolidated financial statements included in our Current Report on Form 8-K filed on June 1, 2011.

During the third quarter of 2009, based on continued deterioration in the California real estate market, we recorded $3.3 million in impairment charges to fully write-off an investment in a real estate venture in California. We initially invested in the venture in 2004 by contributing property and other assets that had been part of one of our former manufacturing sites.

Impairment charges in 2008 included $2.7 million related to five of our minority held investments precipitated by the deteriorating economic conditions in the fourth quarter of 2008 and $5.2 million related to Medical Segment facilities that were reclassified to held for sale in the fourth quarter of 2008.

Segment Review

	Year Ended December 31			% Increase/(Decrease)	
	2010	2009	2008	2010 vs 2009	2009 vs 2008
	(Dollars in millions)				
Segment data:					
Medical	$1,433.3	$1,434.9	$1,475.6		(3)
Aerospace	128.0	124.4	149.5	3	(17)
Net revenues	$1,561.3	$1,559.3	$1,625.1		(4)
Medical	$276.1	$302.6	$283.0	(9)	7
Aerospace	23.0	13.8	16.2	67	(15)
Segment operating profit	$299.1	$316.4	$299.2	(5)	6

The percentage increases or (decreases) in revenues during the years ended December 31, 2010 and 2009 compared to the respective prior years were due to the following factors:

	% Increase/ (Decrease)					
	2010 vs 2009			2009 vs 2008		
	Medical	Aerospace	Total	Medical	Aerospace	Total
Core growth	1	5	2		(12)	(2)
Currency impact		(2)	(1)	(3)	(5)	(2)
Dispositions (1)	(1)		(1)			
Total change		3		(3)	(17)	(4)

(1) Dispositions includes the impact of a deconsolidation of a variable interest entity in the Medical Segment in the first quarter of 2010 as a result of the adoption of new accounting guidance. See Note 2 to our consolidated financial statements included in our Current Report on Form 8-K filed on June 1, 2011 for information on the new accounting guidance.

The following is a discussion of our segment operating results. Additional information regarding our segments, including a reconciliation of segment operating profit to income from continuing operations before interest, extinguishments of debt, taxes and minority interest, is presented in Note 16 to our consolidated financial statements included in our Current Report on Form 8-K filed on June 1, 2011.

Table of Contents

Medical

Comparison of 2010 and 2009

Medical Segment net revenues for 2010 of $1,433.3 million were essentially unchanged from the $1,434.9 million reported in the same period last year, as core growth of 1% was offset by the impact of the deconsolidation of a variable interest entity (1%). The increase in core revenue was predominantly in the European and Asia/Latin American critical care product groups and OEM specialty sutures and other devices, offset by declines in OEM orthopedic implant products and in North American surgical products.

Net revenues for 2010, 2009 and 2008 by product group for the Medical Segment are comprised of the following:

	Year Ended December 31			% Increase/(Decrease)	
				2010 vs	2009 vs
	2010	2009	2008	2009	2008
	(Dollars in millions)				
Critical Care	$943.4	$939.4	$957.1		(2)
Surgical Care	262.7	260.7	272.5	1	(4)
Cardiac Care	70.6	70.8	72.9		(3)
OEM and Development Services	154.2	149.8	158.3	3	(5)
Other (1)	2.4	14.2	14.8	(83)	(4)
Net Revenues	$1,433.3	$1,434.9	$1,475.6		(3)

(1) Other in 2009 and 2008 included the net revenues of a variable interest entity that was deconsolidated in the first quarter of 2010 as a result of the adoption of new accounting guidance. See Note 2 to our consolidated financial statements included in our Current Report on Form 8-K filed on June 1, 2011 for information on the new accounting guidance.

Critical Care

Critical care revenues in 2010 were negatively impacted approximately $17 million when compared to 2009 due to the recall of our custom IV tubing product during the first quarter of 2010, which contributed to a decline in vascular access sales. This decline was offset by higher sales of other vascular access and urology products in North America and Europe, anesthesia products (in Europe, North America and Asia/Latin America) and respiratory products in North America and Asia/Latin America compared with the prior year.

Surgical Care

Surgical core revenue increased 1% in 2010 compared to 2009, primarily due to higher ligation sales in Asia/Latin America and Europe, partially offset by lower sales of general instrument and closure devices in North America.

Cardiac Care

Sales of cardiac care products in 2010 compared to 2009 were affected positively by higher sales of intra aortic balloon pumps and catheters, primarily in European markets, offset by an approximate $3 million impact from the recall, which was designated as a Class I recall by the FDA, of certain intra-aortic balloon catheters during the fourth quarter of 2010.

Table of Contents

OEM and Development Services

Sales of devices to OEMs increased approximately $4.4 million in 2010 compared to 2009. Core revenue to OEMs increased 4% in 2010 compared with 2009. This increase is largely attributable to higher sales of specialty suture and catheter fabrication products, partially offset by lower sales of orthopedic implant products and forged instruments due to customer inventory rebalancing and a reduction in new product launches by OEM customers.

Medical Segment operating profit decreased 9% in 2010 from $302.6 million in 2009 to $276.1 million in 2010. Operating results for 2010 were negatively impacted by approximately $22 million in costs associated with the recall and remediation of our custom IV tubing product and certain intra-aortic balloon catheters and a factory shut down associated with the custom IV tubing product, approximately $4 million for other product remediation activities, approximately $6 million in higher research and development costs, and approximately $16 million in higher costs for sales, marketing, and clinical education programs. These factors more than offset the positive contribution of approximately $17 million from higher sales volumes of products not affected by the impact of product recalls, approximately $5 million lower manufacturing costs as a result of cost reduction initiatives and approximately $4 million lower expenses related to the remediation of FDA regulatory issues.

Comparison of 2009 and 2008

Medical Segment net revenues declined 3% in 2009 to $1,434.9 million, from $1,475.6 million in 2008, entirely due to foreign currency fluctuations, mainly the stronger U.S. dollar against the Euro during the first three quarters of 2009. In the aggregate, we experienced no growth in core revenue in 2009 over 2008, as growth in critical care products in Europe and Asia/Latin America of approximately $11 million was offset by approximately $9 million lower sales of orthopedic instrumentation products to OEMs in North America and approximately $8 million lower sales of surgical products in North America and Europe.

Critical Care

The decrease in critical care product sales during 2009 compared to 2008 was entirely due to currency fluctuations as core revenue in this product group increased approximately 1% in 2009. Higher sales of vascular access, urology and anesthesia products of approximately $12 million were partially offset by approximately $6 million lower sales of respiratory products, principally as a result of distributor de-stocking in North America in early 2009.

Surgical Care

Surgical product sales declined approximately 4% in 2009 compared to 2008. Foreign currency movements negatively impacted sales by approximately 3%, and lower sales in the instrumentation product line in Europe and North America led the 1% decline in core revenue. We believe this decline in sales resulted from hospitals limiting their capital budgets for these products and distributors reducing inventory in the supply chain.

Cardiac Care

The decrease in sales of cardiac care products in 2009 compared to 2008 is mainly due to currency movements, hospital capital budget constraints and a voluntary product recall during the first quarter of 2009.

OEM and Development Services

Sales of devices to OEMs decreased primarily as a result of approximately $9 million lower sales of orthopedic instrumentation as higher sales of specialty sutures and other devices of approximately $2 million

was offset by the impact of currency movements. A reduction in new product launches by OEM customers and overall weakness in OEM orthopedic markets due to hospital budgetary constraints and postponement of certain elective surgical procedures have had a negative impact on demand for our orthopedic instrumentation products.

Operating profit in the Medical Segment increased 7% in 2009 to $302.6 million, from $283.0 million in 2008. The negative impact on operating profit from a stronger U.S. dollar during the first three quarters of 2009 was more than offset by approximately $20 million of lower manufacturing and selling, general and administrative costs during 2009 as a result of cost reduction initiatives, including restructuring and integration activities in connection with the Arrow acquisition, and approximately $18 million lower expenses related to the remediation of FDA regulatory issues. Also, a $7 million expense for fair value adjustment to inventory in the first quarter of 2008 related to inventory acquired in the Arrow acquisition, which did not recur in 2009, had a favorable impact on the comparison of 2009 operating profit to the prior year.

Aerospace

Comparison of 2010 and 2009

Aerospace Segment net revenues increased 3% in 2010 to $128.0 million, from $124.4 million in 2009. During 2010, core revenue increased 5%, while currency movements decreased sales by 2%. The core growth is due principally to improvement in the commercial aviation market, particularly in the second half of 2010, which led to higher sales of wide-body cargo handling systems and cargo system spare components and repairs.

Segment operating profit increased 67% in 2010 to $23.0 million, compared to $13.8 million in 2009. The higher operating profit in 2010 compared to the same period of 2009 was primarily due to approximately $3 million in higher sales volumes, approximately $3 million resulting from a favorable sales mix of higher margin cargo system spare components and repairs, and approximately $1 million in manufacturing efficiencies achieved in the production of wide-body cargo handling systems for aircraft manufacturers.

Comparison of 2009 and 2008

Aerospace Segment net revenues declined 17% in 2009 to $124.4 million, from $149.5 million in 2008. Core revenue reductions accounted for nearly all (12%) of the decline in revenue. Weakness in the commercial aviation sector throughout 2009 resulted in reduced sales to commercial airlines and freight carriers of wide body cargo spare components and repairs. This market weakness has also reduced the number of aftermarket cargo system conversions, resulting in lower sales of multi-deck wide body cargo handling systems, which offset the impact of higher sales of single deck wide body systems on passenger aircraft.

Segment operating profit decreased 15% in 2009 to $13.8 million, from $16.2 million in 2008. This decline was principally due to the sharply lower sales volumes across all product lines, including the unfavorable mix in 2009 of lower margin single deck system sales compared with a mix in 2008 that was weighted more toward aftermarket multi-deck system conversions and spares and repairs. The impact from lower sales volumes was partially offset by cost reduction initiatives that resulted in operating cost reductions of approximately $4 million during 2009.

Liquidity and Capital Resources

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing and financing activities. Our principal source of liquidity is operating cash flows. In addition to operating cash flows, other significant factors that affect our overall management of liquidity include: capital expenditures,

acquisitions, pension funding, dividends, common stock repurchases, adequacy of available bank lines of credit, and access to other capital markets.

We currently do not foresee any difficulties in meeting our cash requirements or accessing credit as needed in the next twelve months. 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 anticipated additional operating needs. However, in light of global economic conditions over the past few years, there is a risk that our customers and suppliers may be unable to access liquidity. If global economic conditions deteriorate, we may experience delays in customer payments and reductions in our customers purchases from us, which could have a material adverse effect on our liquidity.

The deterioration in the securities markets that occurred during 2008 and the subsequent moderate recovery in these markets during 2009 and 2010 impacted the market value of the assets included in our defined benefit pension plans. As a result of these market fluctuations, the market value of assets in our domestic pension funds declined in value by approximately $76 million during 2008 and recovered approximately $65 million through 2010. In September 2010, we made a $30 million cash contribution to the Teleflex Retirement Income Plan to improve the funded status of the pension plan. The volatility in the securities markets has not significantly affected the liquidity of our pension plans or counterparty exposure. A majority of the assets in our domestic pension plans are invested in mutual funds registered with the SEC under the Investment Company Act of 1940. Underlying holdings of the mutual funds are primarily invested in publicly traded equity and fixed income securities.

We manage our worldwide cash requirements by monitoring the funds available among our subsidiaries and determining the extent to which those funds can be accessed on a cost effective basis. The repatriation of cash balances from certain of our subsidiaries could have adverse tax consequences; however, those balances are generally available without legal restrictions to fund ordinary business operations. We have and will continue to transfer cash from those subsidiaries to the United States and to other international subsidiaries when it is cost effective to do so.

We depend on foreign sources of cash to fund a portion of our debt service requirements, substantially all of which relate to United States indebtedness, because the net cash provided by U.S.-based operating activities alone is not sufficient. Accordingly, we repatriated approximately $123 million and $363 million in 2010 and 2009, respectively, of cash from our foreign subsidiaries to help fund debt service and other cash requirements. These cash distributions are subject to tax in the United States at the corporate tax rate reduced by applicable foreign tax credits for foreign taxes paid on distributed earnings. Approximately $51.0 million of our $185.1 million of net cash provided by operating activities in 2010 was generated in the United States, and approximately $18.1 million of our $137.3 million of net cash provided by operating activities in 2009 was generated in the United States.

During 2010 and 2009 we repaid approximately $727 million and $359 million, respectively, of debt from the proceeds of the issuance of convertible debt, the sale of businesses and from cash generated from operations. As a result, we have no scheduled principal payments under our senior credit facility until October 2012. We anticipate our domestic interest payments for 2011 will be approximately $52 million. To the extent we cannot, or choose not to, repatriate cash from foreign subsidiaries in time to meet quarterly debt service or other requirements, our revolving credit facility can be utilized as a source of liquidity until such cash can be repatriated in a cost effective manner.

We expect to receive approximately $10 million in principal amount of zero coupon Greek treasury bonds in settlement of amounts due us from sales to the public hospital system in Greece for 2007, 2008 and 2009. The bonds mature over a three year period. At December 31, 2010 we provided an allowance of $2.5 million to reflect the respective outstanding receivables at that date at the fair value of Greek treasury bonds with a comparable maturity.

Table of Contents

We believe our cash flow from operations, available cash and cash equivalents, borrowings under our revolving credit facility and sales of accounts receivable under our securitization program will enable us to fund our operating requirements, capital expenditures and debt obligations.

Refinancing Transactions

In August 2010, we entered into a series of refinancing transactions comprised of (1) a public offering of $400.0 million aggregate principal amount of Convertible Notes, (2) the amendment of certain terms of our senior credit facilities, (3) the extension of the maturity of a portion of our borrowings under the senior credit facilities, (4) the repayment of $200.0 million of borrowings under the senior credit facilities, (5) the amendment of certain terms of our Senior Notes and (6) the prepayment of all of our 2007 Notes, which had an outstanding aggregate principal amount of $196.6 million and were scheduled to mature in 2012 and 2014. The refinancing transactions were designed to improve near term liquidity and financial flexibility by extending debt maturities. See Note 8 to our consolidated financial statements included in our Current Report on Form 8-K filed on June 1, 2011 for information on the refinancing.

Prepayment of 2004 Notes

During the first quarter of 2011, we prepaid the entire outstanding $165.8 million principal amount of our 2004 Notes. In addition, we paid the holders of the 2004 Notes a $13.9 million prepayment make-whole amount and accrued and unpaid interest. We recorded the prepayment make-whole amount and a $0.7 million write-off of unamortized debt issuance costs incurred prior to the prepayment of the 2004 Notes as a loss on extinguishment of debt during the first quarter of 2011. We used $150 million in borrowings under our revolving credit facility and available cash to fund the prepayment of the 2004 Notes.

Incremental Facility

In March 2011, we entered into an agreement (the Incremental Agreement), which supplemented the Credit Agreement, dated as of October 1, 2007 (the Credit Agreement). The Incremental Agreement provided for an additional term loan borrowing under the Credit Agreement in an aggregate principal amount of $100 million. The proceeds of the additional term loan borrowings were used to repay $80 million of borrowings under our revolving credit facility that were borrowed in connection with the prepayment of the 2004 Notes that occurred in March 2011. We incurred transaction fees of approximately $0.7 million in connection with this borrowing that will be amortized over the term of the facility as interest expense. For additional information regarding the Incremental Agreement see Note 8 to our condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the three months ended March 27, 2011.

Extension of Senior Credit Facility Maturity Dates

In March 2011, we converted $36.1 million of term loans maturing on October 1, 2012 to term loans with a new maturity date of October 1, 2014. In addition, we converted all of our $33.7 million of revolving credit facility commitments with a termination date of October 1, 2012 to revolving credit facility commitments with a new termination date of October 1, 2014. We incurred transaction fees of approximately $0.3 million in connection with this borrowing that will be amortized over the extended term of the facility as interest expense.

Revolving Credit Facility Borrowings

During the first quarter of 2011, we borrowed $165 million under our $400 million revolving credit facility to fund the VasoNova acquisition and the retirement of the 2004 Notes. These borrowings were subsequently repaid with the proceeds from the sale of the marine business and borrowings under the

Table of Contents

additional term loan described above. As of March 27, 2011, we had no outstanding borrowings and approximately $4 million in outstanding standby letters of credit issued under our revolving credit facility.

Cash Flows for Three Months Ended March 27, 2011 and March 28, 2010

A summary of our cash flows for the three months ended March 27, 2011 and March 28, 2010 are as follows:

	Three Months Ended	
	March 27, 2011	March 28, 2010
	(Dollars in millions)	
Cash flows provided by (used in) continuing operations:		
Operating activities	$14.1	$34.4
Investing activities	64.6	17.9
Financing activities	(87.5)	(21.3)
Cash flows used in discontinued operations	(5.4)	(3.9)
Effect of exchange rate changes on cash and cash equivalents	8.0	(4.7)
(Decrease) increase in cash and cash equivalents	$(6.2)	$22.4

Operating activities from continuing operations provided net cash of approximately $14.1 million during the first three months of 2011 compared to $34.4 million during the first three months of 2010. The decrease is primarily due to the discontinuance of a factoring arrangement in Italy in 2011 resulting in lower cash flow from operations in 2011 compared to 2010. In addition, cash flow from operations for the first quarter of 2010 included a $49.4 million tax refund, partly offset by the $39.7 million increase in receivables that resulted from the Financial Accounting Standards Board s amendment to the guidance for Transfers and Servicing.

Investing activities from continuing operations provided net cash of $64.6 million during the first three months of 2011, primarily reflecting $101.6 million in proceeds, net of $1.5 million in cash sold, from the sale of Marine, partly offset by the acquisition of VasoNova for $30.6 million and capital expenditures of $6.4 million. The $30.6 million paid for the acquisition of VasoNova includes the initial payment of $25 million plus a $6 million contingent payment made to the former VasoNova security holders upon receiving 510(k) clearance from the U.S. Food and Drug Administration less a hold back fee and cash in the business obtained in the acquisition.

Financing activities from continuing operations used net cash of $87.5 million during the first three months of 2011. Of this amount, we used approximately $80.6 million in connection with the prepayment of our 2004 Notes (including the related make whole amounts paid to the holders of the 2004 Notes and related fees), which was partly offset by the borrowings under the Incremental Agreement as described above. The remaining $6.9 million use of cash related to dividend payments of $13.6 million, partly offset by $6.7 million in proceeds we received from the exercise of outstanding stock options issued under our stock compensation plans.

Table of Contents

Cash Flows for the Years Ended December 31, 2010, 2009 and 2008

The following table provides a summary of our cash flows for the periods presented:

	Year Ended December 31,		
	2010	2009	2008
	(Dollars in millions)		
Cash flows from continuing operations provided by (used in):			
Operating activities	$185.1	$137.3	$59.2
Investing activities	149.9	285.7	(19.3)
Financing activities	(336.3)	(402.2)	(180.8)
Cash flows provided by discontinued operations	25.6	51.3	54.6
Effect of exchange rate changes on cash and cash equivalents	(4.2)	8.9	(7.8)
Increase (decrease) in cash and cash equivalents	$20.1	$81.0	$(94.1)

Cash Flow from Operating Activities

Comparison of 2010 and 2009

Operating activities from continuing operations provided net cash of approximately $185.1 million during 2010. Year over year cash flow from operating activities increased $47.8 million over the comparable period in 2009. Cash flow from operations in 2009 was adversely affected by a $97.5 million tax payment on the sale of the ATI businesses, while the 2010 increase reflects a tax refund of $59.5 million and lower payments for interest and restructuring and integration programs. The increase was partly offset by a $23.2 million increase in our contributions to domestic defined benefit pension plans in 2010 over the comparable period in 2009 and an increase in receivables of $39.7 million that resulted from the adoption of an amendment to Financial Accounting Standards Board Accounting Standards Codification topic 860, Transfers and Servicing (ASC topic 860) in the first quarter of 2010. Specifically, upon adoption of the amendment, the accounts receivable that we previously treated as sold and removed from the balance sheet under our securitization program are now required to be accounted for as secured borrowings and reflected as short-term debt on our balance sheet. The effect of the amendment is reflected in our condensed consolidated statements of cash flows under financing activities in the increase (decrease) in notes payable and current borrowings and under operating activities in the accounts receivable use of cash. Underlying these activities cash flow from continuing operations in 2010 compared to 2009 was further reduced by higher receivables primarily in Europe reflecting the continued slowdown in payments from public hospitals in Italy, Spain, Portugal and Greece where funding continues to be under pressure due to weak economic conditions and higher inventories in North America in advance of the coming flu season.

Comparison of 2009 and 2008

Lower tax payments of approximately $25 million and lower interest payments of approximately $25 million were the primary contributors to the higher cash flow from continuing operations in 2009 compared to 2008.

Changes in our operating assets and liabilities resulted in an aggregate decrease in cash from operations of approximately $135 million during 2009, primarily due to a reduction in income taxes payable of approximately

$128 million and the impact of changes in working capital of approximately $7 million. The reduction in income taxes includes $97.5 million of taxes paid in connection with the sale of the ATI businesses in 2009. The change in working capital results principally from (i) lower accounts payable and accrued expenses largely due to reduced spending on inventory in the Aerospace Segment coupled with reduced payments of termination benefits and contract termination costs in restructuring and integration reserves coupled with (ii) higher receivables in the Medical Segment due to a slow down in payments from

public hospitals in Italy, Spain, Portugal and Greece where funding has been under pressure due to weak economic conditions. These reductions in cash flow were partly offset by lower inventory balances due largely to inventory control efforts in the Aerospace Segment in response to weak demand during 2009, coupled with deliveries of cargo handling systems that had been delayed from 2008 into 2009.

Cash Flow from Investing Activities

Investing activities from continuing operations provided net cash of $149.9 million in 2010, primarily due to $24.7 million in proceeds from the sale of SSI, $50 million from the sale of Heavy Lift and $93.9 million from the sale of the actuation business, partly offset by capital expenditures of $31.6 million.

Our cash flows from investing activities from continuing operations in 2009 consisted primarily of proceeds from the sales of the ATI businesses and Power Systems operations, partly offset by capital expenditures of $27.9 million.

Cash Flow from Financing Activities

Financing activities from continuing operations used net cash of $336.3 million in 2010. During the third quarter of 2010, in connection with the refinancing of a portion of our long-term debt, we issued $400.0 million in aggregate principal amount of Convertible Notes. As part of our effort to reduce the potential dilution resulting from the issuance of our common stock and/or reduce our exposure to potential cash payments we may be required to make upon conversion of the Convertible Notes, we entered into hedging transactions involving the purchase of call options and the sale of warrants (see Note 8 to our consolidated financial statements included in our Current Report on Form 8-K filed on June 1, 2011 for further information). We used approximately $88.0 million of the Convertible Note proceeds to purchase the call options, which was partially offset by the receipt of $59.4 million from the sale of the warrants. We used $200.0 million of the Convertible Note proceeds to repay term loan borrowings under our senior credit facility. In connection with the refinancing transactions we incurred $21.4 million of transaction fees and expenses, including underwriters discounts and commissions. We used the remainder of the net proceeds, together with available cash, to prepay all of our outstanding 2007 Notes at an aggregate prepayment purchase price equal to the aggregate outstanding principal amount of $196.6 million, plus a prepayment make-whole amount of $28.1 million. During the fourth quarter of 2010 we prepaid $165.8 million in aggregate principal amount of our 2004 Notes, which required the payment to the holders of the 2004 Notes of a prepayment make-whole amount of $15.5 million. We also paid $54.3 million of dividends. These reductions in cash flows from financing activities were partly offset by the $29.7 million increase in notes payable and current borrowings as a result of the application of the amendment to ASC topic 860, discussed above, to our securitization program, which resulted in the reporting of the securitization program as a secured borrowing in 2010.

Our cash flows from financing activities from continuing operations in 2009 consisted primarily of $357.6 million repayment of long-term debt and payment of dividends of $54.0 million, partly offset by borrowings of $10.0 million under our revolving credit facility.

Table of Contents

Financing Arrangements

The following table provides our net debt to total capital ratio:

	2010	2009
	(Dollars in millions)	
Net debt includes:		
Current borrowings	$103.7	$4.0
Long-term borrowings	813.4	1,192.5
Total debt	917.1	1,196.5
Less: Cash and cash equivalents	208.5	188.3
Net debt	$708.6	$1,008.2
Total capital includes:		
Net debt	$708.6	$1,008.2
Shareholders equity	1,783.4	1,580.2
Total capital	$2,492.0	$2,588.4
Percent of net debt to total capital	28%	39%

Fixed rate borrowings, excluding the effect of derivative instruments, comprised 53% of total borrowings at December 31, 2010. Fixed rate borrowings, including the effect of derivative instruments, comprised 91% of total borrowings at December 31, 2010. Less than 1% of our total borrowings of $917.1 million are denominated in currencies other than the U.S. dollar, principally the Renminbi.

Our senior credit agreement contains covenants that, among other things, limit or restrict our ability, and the ability of our subsidiaries, to incur debt, create liens, consolidate, merge or dispose of certain assets, make certain investments, engage in acquisitions, pay dividends on, repurchase or make distributions in respect of capital stock and enter into swap agreements. These agreements also require us to maintain a consolidated leverage ratio of not more than 3.50:1, as of December 31, 2010, and a consolidated interest coverage ratio (generally, Consolidated EBITDA to Consolidated Interest Expense, each as defined in the senior credit agreement) of not less than 3.50:1 as of the last day of any period of four consecutive fiscal quarters calculated pursuant to the definitions and methodology set forth in the senior credit agreement. At December 31, 2010, our consolidated leverage ratio was 2.65:1 and our interest coverage ratio was 4.68:1, both of which are in compliance with the limits described in the preceding sentence.

At December 31, 2010, we had no borrowings outstanding and approximately $4 million in outstanding standby letters of credit under our $400 million revolving credit facility. This facility is used principally for seasonal working capital needs. We had no outstanding borrowings under this facility throughout 2010 until we borrowed $90 million on December 20, 2010 to prepay a portion of the 2004 notes (including fees and make-whole premium). We then repaid this amount from the proceeds of the sale of the actuation business on December 31, 2010. The availability of loans under this facility is dependent upon our ability to maintain our financial condition and our continued compliance with the covenants contained in the senior credit agreement. Moreover, additional borrowings would be prohibited if a Material Adverse Effect (as defined in the senior credit agreement) were to occur. Notwithstanding these restrictions, we believe that this revolving credit facility provides us with significant flexibility to meet our foreseeable working capital needs. Based on our EBITDA (as defined in the senior credit agreement) for the year

ended December 31, 2010, we would have been permitted $285 million of additional debt beyond the levels outstanding at December 31, 2010. 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.

Table of Contents

As of December 31, 2010, we were in compliance with all other terms of the senior credit agreement, and we expect to continue to be in compliance with the terms of the senior credit agreement, including the leverage and interest coverage ratios, throughout 2011.

For additional information regarding our indebtedness, please see Note 8 to our consolidated financial statements included in our Current Report on Form 8-K filed on June 1, 2011.

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 $75.0 million to a commercial paper conduit; as of December 31, 2010, the maximum amount available for borrowing was $25.9 million. This facility is utilized from time to time for 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.

Stock Repurchase Programs

On June 14, 2007, our board of directors authorized the repurchase of up to $300 million of our outstanding common stock. Repurchases of our stock under the board authorization may be made from time to time in the open market and may include privately-negotiated transactions as market conditions warrant and subject to regulatory considerations. The stock repurchase program has no expiration date and our ability to execute on the program will depend on, among other factors, cash requirements for acquisitions, cash generation from operations, debt repayment obligations, market conditions and regulatory requirements. In addition, our senior loan agreements limit the aggregate amount of share repurchases and other restricted payments we may make to $75 million per year in the event our consolidated leverage ratio exceeds 3.5 to 1. Accordingly, these provisions may limit our ability to repurchase shares under this board authorization. Through December 31, 2010, no shares have been purchased under this board authorization.

Contractual Obligations

Contractual obligations at December 31, 2010 are as follows:

		Payments due by period			
	Total	Less than 1 year	1-3 Years	4-5 years	More than 5 years
		(Dollars in thousands)			
Total borrowings	$997,011	$103,711	$81,607	$366,643	$445,050
Interest obligations (1)	230,017	52,190	95,519	56,020	26,288
Operating lease obligations	89,254	20,714	31,045	17,095	20,400
Minimum purchase obligations (2)	20,369	20,248	121		
Other postretirement benefits	32,575	3,265	6,215	6,281	16,814
Total contractual obligations	$1,369,226	$200,128	$214,507	$446,039	$508,552

(1) Interest obligations include our obligations under our interest rate swap agreement. Interest payments on floating rate debt are based on the interest rate in effect on December 31, 2010.

(2) Purchase obligations are defined as agreements to purchase goods or services that are enforceable and legally binding and that specify all significant terms, including fixed or minimum quantities to be purchased, fixed, minimum or variable pricing provisions and the approximate timing of the transactions. These obligations relate primarily to material purchase requirements.

Table of Contents

We have recorded a noncurrent liability for uncertain tax positions of $62.6 million and $109.9 million as of December 31, 2010 and December 31, 2009, respectively. Due to uncertainties regarding the ultimate resolution of ongoing or future tax examinations we are not able to reasonably estimate the amount of any income tax payments to settle uncertain income tax positions or the periods in which any such payments will be made.

In 2010, cash contributions to all defined benefit pension plans were $32.1 million, and we estimate the amount of cash contributions will be in the range of $7.2 million to $10 million in 2011. Due to the potential impact of future plan investment performance, changes in interest rates and other economic and demographic assumptions and changes in legislation in the United States and other foreign jurisdictions, we are not able to reasonably estimate the timing and amount of contributions that may be required to fund our defined benefit plans for periods beyond 2011.

See Notes 14 and 15 to our consolidated financial statements included in our Current Report on Form 8-K filed on June 1, 2011 for additional information.

Off Balance Sheet Arrangements

We have residual value guarantees under operating leases for certain equipment. The maximum potential amount of future payments we could be required to make under these guarantees is approximately $9.1 million. See Note 15 to our consolidated financial statements included in our Current Report on Form 8-K filed on June 1, 2011 for additional information.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

We have identified the following as critical accounting estimates, which are defined as those that are reflective of significant judgments and uncertainties, are the most pervasive and important to the presentation of our financial condition and results of operations and could potentially result in materially different results under different assumptions and conditions.

Accounting for Allowance for Doubtful Accounts

In the ordinary course of business, we grant non-interest bearing trade credit to our customers on normal credit terms. In an effort to reduce our credit risk, we (1) establish credit limits for all of our customer relationships, (2) perform ongoing credit evaluations of our customers financial condition, (3) monitor the payment history and aging of our customers receivables, and (4) monitor open orders against an individual customer s outstanding receivable balance.

An allowance for doubtful accounts is maintained for accounts receivable based on our historical collection experience and expected collectability of the accounts receivable, considering the period an account is outstanding, the financial position of the customer and information provided by credit rating services. The adequacy of this allowance is reviewed each reporting period and adjusted as necessary. Our allowance for doubtful accounts was $4.1 million at December 31, 2010 and $7.1 million at December 31, 2009 which was 1.3% and 2.6%, respectively, of gross accounts receivable. In light of the disruptions in global economic markets that began in the fourth quarter of 2008 and have continued through 2010 we have heightened our risk assessment when estimating the allowance for doubtful accounts at December 31, 2010 by engaging in a more robust customer-by-customer risk assessment. Although future results

cannot always be predicted by extrapolating past results, management believes that it is reasonably likely that future results will be consistent

Table of Contents

with historical trends and experience. However, if the financial condition of our customers were to deteriorate, resulting in an impairment of their ability to make payments, or if unexpected events or significant future changes in trends were to occur, additional allowances may be required.

Inventory Utilization

Inventories are valued at the lower of cost or market. Accordingly, we maintain a reserve for excess and obsolete inventory to reduce the carrying value of our inventories to reflect the diminution of value resulting from product obsolescence, damage or other issues affecting marketability by an amount equal to the difference between the cost of the inventory and its estimated market value. Factors utilized in the determination of estimated market value include (1) current sales data and historical return rates, (2) estimates of future demand, (3) competitive pricing pressures, (4) new product introductions, (5) product expiration dates, and (6) component and packaging obsolescence.

The adequacy of this reserve is reviewed each reporting period and adjusted as necessary. We regularly compare inventory quantities on hand against historical usage or forecasts related to specific items in order to evaluate obsolescence and excessive quantities. In assessing historical usage, we also qualitatively assess business trends to evaluate the reasonableness of using historical information as an estimate of future usage.

Our excess and obsolete inventory reserve was $38.3 million at December 31, 2010 and $35.3 million at December 31, 2009 which was 10.2% and 8.9% of gross inventories, at those respective dates.

Accounting for Long-Lived Assets and Investments

The ability to realize long-lived assets is evaluated periodically as events or circumstances indicate a possible inability to recover their carrying amount. Such evaluation is based on various analyses, including undiscounted cash flow projections. The analyses necessarily involve significant management judgment. Any impairment loss, if indicated, equals the amount by which the carrying amount of the asset exceeds the estimated fair value of the asset.

Accounting for Goodwill and Other Intangible Assets

Goodwill and intangible assets by reporting segment at December 31, 2010 were as follows:

	Medical	**Aerospace**	**Commercial**	**Total**
		(Dollars in millions)		
Goodwill	$1,434.9	$	$7.5	$1,442.4
Intangible assets:				
Indefinite lived	318.3		7.8	326.1
Finite lived	579.6	5.4	7.4	592.4
Goodwill and intangible assets	$2,332.8	$5.4	$22.7	$2,360.9
Number of reporting units	4	2	1	7

Intangible assets may represent indefinite-lived assets (e.g., certain trademarks or brands), determinable-lived intangibles (e.g., certain trademarks or brands, customer relationships, patents and technologies) or goodwill. Of these, only the costs of determinable-lived intangibles are amortized to expense over their estimated life. Goodwill and indefinite-lived intangibles assets, primarily trademarks and brand names, are not amortized but are tested annually for impairment during the fourth quarter, using the first day of the quarter as the measurement date, or earlier upon the

occurrence of certain events or substantive changes in circumstances that indicate the carrying value may not be recoverable. Such conditions may include an economic downturn in a geographic market or a change in the assessment of future operations. Our

impairment testing for goodwill is performed separately from our impairment testing of indefinite-lived intangibles.

Considerable management judgment is necessary to evaluate the impact of operating and macroeconomic changes and to estimate future cash flows to measure fair value. Assumptions used in our impairment evaluations, such as forecasted growth rates and cost of capital, are consistent with internal projections and operating plans. We believe such assumptions and estimates are also comparable to those that would be used by other marketplace participants.

Goodwill

Impairment assessments are performed at a reporting unit level. For purposes of this assessment, our reporting units are generally our businesses one level below the respective operating segment.

Goodwill impairment is determined using a two-step process. The first step of the process is to compare the fair value of a reporting unit, including goodwill, with its carrying value. In performing the first step, we calculated fair values of the various reporting units using equal weighting of two methods; one which estimates the discounted cash flows (DCF) of each of the reporting units based on projected earnings in the future (the Income Approach) and one which is based on sales of similar assets in actual transactions (the Market Approach). If the fair value exceeds the carrying value, there is no impairment. If the reporting unit carrying amount exceeds the fair value, the second step of the goodwill impairment test is performed to measure the amount of the impairment loss, if any.

Determining fair value requires the exercise of significant judgment. The more significant judgments and assumptions made to determine the fair value of our reporting units were (1) the amount and timing of expected future cash flows which are based primarily on our estimates of future sales, operating income, industry trends and the regulatory environment of the individual reporting units, (2) the expected long-term growth rates for each of our reporting units, which approximate the expected long-term growth rate of the global economy and of the respective industries in which the reporting units operate, (3) discount rates that are used to discount future cash flows to their present values, which are based on an assessment of the risk inherent in the future cash flows of the respective reporting units along with various market based inputs, (4) determination of appropriate revenue and EBITDA multiples used to estimate a reporting unit s fair value under the Market Approach and the selection of appropriate comparable companies to be used for purposes of determining those multiples. There were no changes to the underlying methods used in the current year as compared to the prior year valuations of our reporting units. The DCF analysis utilized in the fourth quarter 2010 impairment test was performed over a ten year time horizon for each reporting unit. For reporting units whose assets include goodwill, the compound growth rates during this period range from approximately 4% to 6% for revenue and from approximately 4% to 10% for operating income. Discount rates were 10.5% for reporting units in the Medical Segment and 13.5% for reporting units in the Aerospace and Commercial segments. A perpetual growth rate of 2.5% was assumed for all reporting units.

In arriving at our estimate of the fair value of each reporting unit, we considered the results of both the DCF and the market comparable methods and concluded the fair value to be the average of the results yielded by the two methods for each reporting unit. Then, our current market capitalization was reconciled to the sum of the estimated fair values of the individual reporting units, plus a control premium, to ensure the fair value conclusions were reasonable in light of current market capitalization. The control premium implied by our analysis was approximately 35%, which was deemed to be within a reasonable range of observed average industry control premiums.

No impairment in the carrying value of any of our reporting units was evident as a result of the assessment of their respective fair values as determined under the methodology described above. The fair values of our reporting units whose assets include goodwill, other than the North America reporting unit within the Medical segment, exceed their respective carrying values by more than 50%. For the Medical

Table of Contents

North America reporting unit, the fair value is approximately 12% higher than its carrying value in 2010, where the fair value had been 41% and 18% higher than its carrying value in 2008 and 2009, respectively. The approximately $959.0 million of goodwill attributed to the Medical North America reporting unit constitutes approximately 66% of our total goodwill.

Our expected future growth rates are based on our estimates of future sales, operating income and cash flow and are consistent with our internal budgets and business plans which reflect a modest amount of core revenue growth coupled with the successful launch of new products each year which, together, more than offset volume losses from products that are expected to reach the end of their life cycle. As a result of this analysis, the compound annual growth rate of sales and cash flows over the projected ten year period in the Medical North America reporting unit is estimated to be 4% and 6%, respectively. Under the income approach, significant changes in assumptions would be required for this reporting unit to fail the step one test. For example, an increase of over one percent in the discount rate or a decrease of over 30% in the compound annual growth rate of operating income would be required to indicate impairment for this reporting unit. Nevertheless, while we believe the assumed growth rates of sales and cash flows are reasonable and achievable the possibility remains that the core revenue growth of this reporting unit may not perform as expected, and, as a result, the estimated fair value may continue to decline. If our strategy and/or new products are not successful and we do not achieve core revenue growth in the future the goodwill in the Medical North America reporting unit may become impaired and, in such case, we may incur material impairment charges.

Intangible Assets

Intangible assets are assets acquired that lack physical substance and that meet the specified criteria for recognition apart from goodwill. Intangible assets we obtained through acquisitions are comprised mainly of technology, customer relationships, and trade names. The fair value of acquired technology and trade names is estimated by the use of a relief from royalty method, which values an intangible asset by estimating the royalties saved through the ownership of an asset. Under this method, an owner of an intangible asset determines the arm s length royalty that likely would have been charged if the owner had to license the asset from a third party. The royalty, which is based on the estimated rate applied against forecasted sales, is tax-effected and discounted to present value using a discount rate commensurate with the relative risk of achieving the cash flow attributable to the asset. The fair value of acquired customer relationships is estimated by the use of an income approach known as the excess earnings method. The excess earnings method measures economic benefit of an asset indirectly by calculating residual profit attributable to the asset after appropriate returns are paid to complementary or contributory assets. The residual profit is tax-effected and discounted to present value at an appropriate discount rate that reflects the risk factors associated with the estimated income stream. Determining the useful life of an intangible asset requires considerable judgment as different types of intangible assets will have different useful lives and certain assets may even be considered to have indefinite useful lives.

Management tests indefinite-lived intangible assets on at least an annual basis, or more frequently if necessary. In connection with the analysis, management tests for impairment by comparing the carrying value of intangible assets to their estimated fair values. Since quoted market prices are seldom available for intangible assets, we utilize present value techniques to estimate fair value. Common among such approaches is the relief from royalty methodology described above, under which management estimates the direct cash flows associated with the intangible asset. Management must estimate the hypothetical royalty rate, discount rate, and residual growth rate to estimate the forecasted cash flows associated with the asset.

Discount rates and perpetual growth rates utilized in the impairment test of indefinite-lived assets during the fourth quarter of 2010 are comparable to the rates utilized in the impairment test of goodwill by segment. Compound annual growth rates in revenues projected to be generated from certain trade names in the Medical Segment ranged from 5% to 9% and a royalty rate of 4% was assumed. The compound annual growth rate in revenues projected to be generated

from certain trade names in the Commercial Segment was 5% and a royalty rate of 2% was assumed. Discount rate assumptions are based on an assessment of the risk inherent in

Table of Contents

the future cash flows generated as a result of the respective intangible assets. Assumptions about royalty rates are based on the rates at which similar trademarks or technologies are being licensed in the marketplace.

No impairment in the carrying value of any of our trade names was evident as a result of the assessment of their respective fair values as determined under the methodology described above, nor would impairment be evident had the fair value of each our indefinite-lived assets been hypothetically lower than presently estimated by 10% as of March 27, 2011.

We are not required to perform an annual impairment test for long-lived assets, including finite-lived intangible assets (e.g., customer relationships); instead, long-lived assets are tested for impairment upon the occurrence of a triggering event. Triggering events include the likely (i.e., more likely than not) disposal of a portion of such assets or the occurrence of an adverse change in the market involving the business employing the related assets. Significant judgments in this area involve determining whether a triggering event has occurred and re-assessing the reasonableness of the remaining useful lives of finite-lived assets by, among other things, assessing customer attrition rates.

Accounting for Pensions and Other Postretirement Benefits

We provide a range of benefits to eligible employees and retired employees, including pensions and postretirement healthcare benefits. Several statistical and other factors which are designed to project future events are used in calculating the expense and liability related to these plans. These factors include actuarial assumptions about discount rates, expected rates of return on plan assets, compensation increases, turnover rates and healthcare cost trend rates. We review the actuarial assumptions on an annual basis and make modifications to the assumptions based on current rates and trends when appropriate.

The weighted average assumptions for U.S. and foreign plans used in determining net benefit cost were as follows:

	Pension			Other Benefits		
	2010	**2009**	**2008**	**2010**	**2009**	**2008**
Discount rate	5.78%	6.06%	6.32%	5.6%	6.05%	6.45%
Rate of return	8.27%	8.17%	8.19%			
Initial healthcare trend rate				9.0%	10.0%	8.5%
Ultimate healthcare trend rate				5.0%	5.0%	5.0%

Significant differences in our actual experience or significant changes in our assumptions may materially affect our pension and other postretirement obligations and our future expense. The following table shows the sensitivity to changes in the weighted average assumptions:

	Assumed Discount Rate		Expected Return on Plan Assets	Assumed Healthcare Trend Rate	
	50 Basis Point Increase	**50 Basis Point Decrease**	**50 Basis Point Change**	**1.0% Increase**	**1.0% Decrease**
			(Dollars in millions)		

Net periodic pension and postretirement healthcare expense	$(0.6)	$0.6	$1.3	$0.4	$(0.3)
Projected benefit obligation	$(23.2)	$24.9	$N/A	$4.7	$(4.1)

Product Warranty Liability

We warrant to the original purchaser of certain of our products that we will, at our option, repair or replace, without charge, such products if they fail due to a manufacturing defect. Warranty periods vary by

product. We have recourse provisions for certain products that would enable recovery from third parties for amounts paid under the warranty. We accrue for product warranties when, based on available information, it is probable that customers will make claims under warranties relating to products that have been sold, and a reasonable estimate of the costs (based on historical claims experience relative to sales) can be made. Our estimated product warranty liability was $10.9 million and $12.1 million at December 31, 2010 and December 31, 2009, respectively.

Distributor Rebates

We offer rebates to certain distributors and accrue an estimate for the rebate as a reduction of revenues at the time of sale. The estimate is based on an historical experience rate of rebate claims by distributors over the previous 12 months for specific product lines. The accrual for estimated rebates was $15.5 million and $13.5 million at December 31, 2010 and December 31, 2009, respectively.

Share-based Compensation

We estimate the fair value of share-based awards on the date of grant using an option pricing model. The value of the portion of the award that is ultimately expected to vest is recognized as expense over the requisite service periods. Share-based compensation expense is measured using a Black-Scholes option pricing model that takes into account highly subjective and complex assumptions with respect to expected life of options, volatility, risk-free interest rate and expected dividend yield. The expected life of options granted represents the period of time that options granted are expected to be outstanding, which is derived from the vesting period of the award, as well as historical exercise behavior. Expected volatility is based on a blend of historical volatility and implied volatility derived from publicly traded options to purchase our common stock, which we believe is more reflective of the market conditions and a better indicator of expected volatility than solely using historical volatility. The risk-free interest rate is the implied yield currently available on U.S. Treasury zero-coupon issues with a remaining term equal to the expected life of the option.

Accounting for Income Taxes

Our annual provision for income taxes and determination of the deferred tax assets and liabilities require management to assess uncertainties, make judgments regarding outcomes and utilize estimates. We conduct a broad range of operations around the world, subjecting us to complex tax regulations in numerous international taxing jurisdictions, resulting at times in tax audits, disputes with tax authorities and potential litigation, the outcome of which is uncertain. Management must make judgments about such uncertainties and determine estimates of our tax assets and liabilities. Deferred tax assets and liabilities are measured and recorded using currently enacted tax rates, which we expect will apply to taxable income in the years in which those temporary differences are recovered or settled. The likelihood of a material change in our expected realization of these assets is dependent on future taxable income, our ability to use foreign tax credit carryforwards and carrybacks, final U.S. and foreign tax settlements, and the effectiveness of our tax planning strategies in the various relevant jurisdictions. While management believes that its judgments and interpretations regarding income taxes are appropriate, significant differences in actual experience may require future adjustments to our tax assets and liabilities, which could be material.

We are also required to assess the realizability of our deferred tax assets. We evaluate all positive and negative evidence and use judgments regarding past and future events, including operating results and available tax planning strategies that could be implemented to realize the deferred tax assets. Based on this assessment, we determine when it is more likely than not that all or some portion of our deferred tax assets may not be realized, in which case we apply a valuation allowance to offset our deferred tax assets in an amount equal to future tax benefits that may not be realized. To the extent facts and circumstances change in the future, adjustments to the valuation allowances may be required.

Table of Contents

The valuation allowance for deferred tax assets of $49.5 million and $49.2 million at December 31, 2010 and December 31, 2009, respectively, relates principally to the uncertainty of the utilization of certain deferred tax assets, primarily tax loss and credit carryforwards in various jurisdictions. We believe that we will generate sufficient future taxable income to realize the tax benefits related to the remaining net deferred tax asset. The valuation allowance was calculated in accordance with the provisions under ASC topic 740 Income Taxes, which requires that a valuation allowance be established and maintained when it is more likely than not that all or a portion of deferred tax assets will not be realized.

Significant judgment is required in determining income tax provisions and in evaluating tax positions. We establish additional provisions for income taxes when, despite the belief that tax positions are fully supportable, there remain certain positions that do not meet the minimum probability threshold, which is a tax position that is more likely than not to be sustained upon examination by the applicable taxing authority. In the normal course of business, we are examined by various Federal, State and foreign tax authorities. We regularly assess the potential outcomes of these examinations and any future examinations for the current or prior years in determining the adequacy of our provision for income taxes. We adjust the income tax provision, the current tax liability and deferred taxes in any period in which facts that give rise to an adjustment become known. Specifically, we are currently in the midst of examinations by the U.S., Canadian, German and Czech Republic taxing authorities with respect to our income tax returns for those countries for various tax years. The ultimate outcomes of the examinations of these returns could result in increases or decreases to our recorded tax liabilities, which could impact our financial results.

See Note 13 to our consolidated financial statements in our Current Report on Form 8-K dated June 1, 2011 for additional information regarding our uncertain tax positions.

New Accounting Standards

See Note 2 to our consolidated financial statements included in our Current Report on Form 8-K dated June 1, 2011 for a discussion on recently issued accounting standards, including estimated effects, if any, on our consolidated financial statements.

Table of Contents

BUSINESS

The Company

We are principally a global provider of medical technology products that enable healthcare providers to improve patient outcomes, reduce infections and enhance patient and provider safety. We primarily 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. We serve hospitals and healthcare providers in more than 130 countries and are not dependent upon any one end-market or procedure. For the twelve months ended March 27, 2011, we generated net revenues of $1,582.6 million, net income of $242.7 million and Adjusted EBITDA of $367.7 million. See Summary Summary Historical Financial Data for a reconciliation of net income to Adjusted EBITDA, as well as the calculation of data for the twelve months ended March 27, 2011. Our common stock is traded on the NYSE under the symbol TFX and as of May 26, 2011, we had an equity market capitalization of $2,495.6 million on a basic basis.

We are focused on achieving consistent, sustainable and profitable growth through:

- the development of new products;
- the expansion of the use of existing products in existing markets;
- the introduction of existing products into new geographic markets; and
- selected acquisitions, licensing agreements and partnerships which enhance or expedite our development initiatives and our ability to increase our market share.

Furthermore, we believe our research and development capabilities and our commitment to engineering excellence and lean, low-cost manufacturing allow us to consistently bring cost effective, innovative products to market that improve the safety, efficacy and quality of healthcare. We provide a broad-based platform of medical products, which we currently categorize into four end-user product groups: Critical Care, Surgical Care, Cardiac Care and OEM and Development Services.

Over the past several years, we have engaged in an extensive acquisition and divestiture program to improve margins, reduce cyclicality and focus our resources on the development of our healthcare business. We have significantly changed the composition of our portfolio of businesses, expanding our presence in the medical device industry, while divesting most of our businesses serving the aerospace markets and divesting all of our businesses in the commercial markets.

While we are committed to becoming exclusively a medical technology company, we continue to serve a niche segment of the aerospace market with specialty engineered products. We expect to strategically divest the remaining businesses in our Aerospace Segment from time to time. In recent years, we have completed a number of divestitures of our non-medical businesses in order to focus our resources on the development of our Medical Segment. For example, on December 31, 2010, we completed the sale of our actuation business, a part of our Aerospace Segment. In addition, we previously operated a third business segment, our Commercial Segment, which included our marine business. We completed the sale of our marine business on March 22, 2011. Furthermore, in the first quarter of 2011, management approved a plan to sell our cargo container business, a reporting unit within our Aerospace Segment. Our actuation, cargo container and marine businesses are classified as discontinued operations in our consolidated

financial statements incorporated by reference herein.

We provide a broad-based platform of medical technology products, which we categorize into four groups: Critical Care, Surgical Care, Cardiac Care and OEM and Development Services.

Table of Contents

Critical Care

Critical care products represent our largest product group and include medical devices used in vascular access, anesthesia, urology and respiratory care applications. Our primary critical care products and product brands include the following:

Arrow vascular access products, including a range of catheter based technologies used to facilitate multiple critical care therapies:

Arrow central venous access catheters, or CVCs, featuring the ARROWg+ard, or ARROWg+ard Blue Plus antimicrobial surface treatments;

Arrow peripherally inserted central catheters, or PICCs, including the ArrowEVOLUTION PICC with Chlorag+ard technology, a new Chlorhexidine-based antimicrobial technology designed to reduce colonization of resistant bacterial and fungal pathogens responsible for catheter related bloodstream infections;

Arrow hemodialysis catheters used in the treatment of both chronic and acute conditions; and

catheters and accessories used in critical care monitoring and treatment.

The VasoNova Vascular Positioning System is a central venous catheter tip navigation system that is designed to provide clinicians precise and consistent tip location;

Arrow regional anesthesia products, which include catheters used in acute pain management in epidural, spinal and peripheral nerve block procedures;

Rüsch and Sheridan endotracheal tubes, laryngoscopes, laryngeal masks, airways and face masks used for access to and management of the airway;

Hudson RCI and Gibeck brand humidifiers, circuits, nebulizers, filters, masks, tubing and cannulas used in aerosol and medication delivery, oxygen therapy and ventilation management; and

Rüsch urology catheters (including Foley, intermittent, external and suprapubic), urine collectors, used to provide access for bladder management, catheterization accessories and products for operative endurology.

Surgical Care

We provide surgical devices and instruments used in general and specialty surgical procedures, including:

Weck ligation products, clips and appliers;

Deknatel sutures;

Pilling hand-held instruments for general and specialty surgical procedures;

Pleur-evac fluid management products used for chest drainage; and

Taut access ports used in minimally invasive surgical procedures, including robotic surgery.

Table of Contents

Cardiac Care

We are a global provider of devices used in the treatment of patients with severe cardiac conditions, including:

Arrow AutoCAT2 WAVE Intra-Aortic Balloon Pump System; and

Arrow Intra-Aortic Balloon Catheters and accessories.

OEM and Development Services

We also design and manufacture instruments and devices for other medical device manufacturers, which include our Beere Medical, KMedic, Specialized Medical Devices, Deknatel and TFXOEM customized medical instruments, implants and components.

Competitive Strengths

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

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 $10 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.

Diversified, global medical technology company. We are primarily 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. Our medical products are used in a wide variety of markets that are categorized into four groups: Critical Care, Surgical Care, Cardiac Care and OEM and Development Services. As a result, our revenues are not dependent on any one product or procedure. We sell our medical device products to hospitals and healthcare providers in more than 130 countries through a combination of our direct sales force and distributors. For the twelve months ended March 27, 2011, approximately 48% of our Medical Segment net revenues were derived from customers outside North America.

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:

Our Critical Care product group generated net revenues of $954.6 million for the twelve months ended March 27, 2011 and is a leading provider of central venous catheters and airway management, regional anesthesia, respiratory and urology products that are marketed under established brands such as Arrow, Rusch, Hudson RCI and Gibeck.

Our Surgical Care product group generated net revenues of $264.6 million for the twelve months ended March 27, 2011 and is a leading provider of chest drainage and ligation products that are marketed under established brands such as Deknatel, Taut, Weck, Pilling and Pleur-evac.

Table of Contents

Our Cardiac Care product group generated net revenues of $70.0 million for the twelve months ended March 27, 2011 and is a leading provider of intra-aortic balloons and intra-aortic balloon pumps that are marketed under the Arrow brand.

Broad portfolio of non-elective, single-use medical products. Over 90% of our Medical Segment net revenues are 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 in our Medical Segment for the twelve months ended March 27, 2011 were approximately $28 million, or approximately 2% of our Medical Segment net revenues for such period.

Diversified customer and supplier base. Our Medical Segment has a diversified customer base and is not dependent on any single customer for a substantial amount of its revenues. For the year ended December 31, 2010, only seven customers individually accounted for more than 1% of our Medical Segment net revenues, the largest of which accounted for approximately 9%, and our top ten customers in aggregate accounted for less than 25% of our Medical Segment 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, 2010, no supplier accounted for greater than 4% of our Medical Segment raw materials, and our top ten suppliers in aggregate accounted for less than 20% of our Medical Segment raw materials.

Strong cash flow generation and proven history of deleveraging. We have demonstrated strong free 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 $164.8 million and free cash flow of $133.5 million, respectively, during the twelve months ended March 27, 2011. Our capital expenditures were $31.3 million during the twelve months ended March 27, 2011, or approximately 2% of our net revenues for the same period. A combination of our strong free cash flow generation from continuing operations and divestitures of our non-core businesses has allowed us to repay over $1.3 billion in debt since our acquisition of Arrow International, Inc. in October 2007. See Summary Summary Historical Financial Data for a reconciliation of net cash provided by operating activities from continuing operations to free cash flow.

Experienced management team. We have a senior management team with extensive experience in the medical industry. Benson F. Smith was appointed as our CEO on January 30, 2011 after having served on our board of directors since 2005. Mr. Smith has approximately 25 years of experience in the medical device industry with C.R. Bard, Inc. Our CFO, Richard A. Meier, has over 25 years of professional experience, with significant experience in the healthcare industry having spent a combined 12 years at Advanced Medical Optics and Valeant Pharmaceuticals, Inc. prior to joining Teleflex in January 2010. 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:

Commitment to becoming a pure-play global medical technology company. We have employed a disciplined portfolio management strategy to transform Teleflex into a pure-play medical technology company. For the twelve

month period ending March 27, 2011, our Medical Segment accounted for 91% of our consolidated net revenues and 91% of our segment operating profit as compared to 33% of our consolidated

net revenues and 56% of our segment operating profit based on the business portfolio in place on December 31, 2006.

We expect to continue to increase the relative composition of our Medical Segment through a combination of portfolio management and organic growth initiatives. From time to time, we explore and engage in discussions regarding acquisitions that would augment our existing medical technology platform and disposition opportunities for our Aerospace Segment that enable us to further our transformation into a pure-play medical technology company. Furthermore, our commitment to becoming a pure-play global medical technology company involves investing in our medical research and development and sales and marketing initiatives to further expand and strengthen our portfolio of products as well as our ability to penetrate existing and new geographic and therapeutic markets.

Maintain acute focus on medical research and development. Our medical 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 over 30 new products and line extensions in our Medical Segment during 2010. 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 expedites the process of introducing new products and reduces our medical research and development costs and risks as compared to the 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 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 Medical 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.

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 and achieving economies of scale as we continue to expand our Medical Segment.

History and Recent Developments

Teleflex was founded in 1943 as a manufacturer of precision mechanical push/pull controls for military aircraft. From this original single market, single product orientation, we have grown through an active program of development of new products, introduction of products into new geographic or end-markets and through acquisitions of companies with related market, technology or industry expertise. Throughout our history, we have continually focused on providing innovative, technology-driven, specialty-engineered products that help our customers meet their business requirements.

Over the past several years, we have engaged in an extensive acquisition and divestiture program to improve margins, reduce cyclicality and focus our resources on the development of our healthcare business. We have significantly changed the composition of our portfolio of businesses, expanding our presence in the medical device industry, while divesting most of our businesses serving the aerospace markets and divesting all of our businesses in the commercial markets. The most significant of these transactions occurred in 2007

with our acquisition of Arrow International, a leading global supplier of catheter-based medical technology products used for vascular access and cardiac care, and the divestiture of our automotive and industrial businesses. Our acquisition of Arrow significantly expanded our single-use medical product offerings for critical care, enhanced our global footprint and added to our research and development capabilities.

We continue to 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 the first quarter of 2011, management approved a plan to sell our cargo container business, a reporting unit within our Aerospace Segment. We are actively marketing the business while we continue to serve our customers.

On March 22, 2011, we completed the sale of our marine business to an affiliate of H.I.G. Capital, LLC for $123.1 million, consisting of $101.6 million in cash, net of $1.5 million of cash included in the marine business as part of the net assets sold, plus a subordinated promissory note in the amount of $4.5 million and the assumption by the buyer of approximately $15.5 million in liabilities related to the marine business. We realized a gain of $59.6 million, net of tax benefits, in connection with the sale. The marine business consisted of our businesses that were engaged in the design, manufacture and distribution of steering and throttle controls and engine and drive assemblies for the recreational marine market, heaters for commercial vehicles and burner units for military field feeding appliances.

The financial statements have been revised to present the marine business and the cargo container business as discontinued operations. Additional information regarding discontinued operations is presented in Note 18 to our consolidated financial statements included in our Current Report on Form 8-K filed on June 1, 2011.

On January 30, 2011, Benson F. Smith was named Chairman, President and Chief Executive Officer, replacing Jeffrey P. Black, who resigned by mutual agreement with our Board of Directors. Mr. Smith has served as a Director on our Board since April 2005. For more information regarding Mr. Smith s background and experience, see Executive Officers in our Current Report on Form 8-K filed on June 1, 2011.

Our Business Segments

Our businesses consist of two segments, the larger of which is our Medical Segment, which represented 92% of both our consolidated revenues and segment operating profit in 2010. Our Aerospace Segment represented the other 8% of our consolidated revenues and segment operating profit in 2010. In addition, we previously operated a third business segment, the Commercial Segment, which included the marine business.

Additional information regarding our segments and geographic areas is presented in Note 16 to our consolidated financial statements for the year ended December 31, 2010 incorporated by reference herein.

Medical Segment

Our Medical Segment designs, develops, manufactures and supplies medical devices for critical care and surgical applications. We categorize our medical products into four product groups: Critical Care, Surgical Care, Cardiac Care and OEM and Development Services.

Approximately 48% of our segment revenues are derived from customers outside the United States. Our Medical Segment operates 30 manufacturing sites, with major manufacturing operations located in Czech Republic, Malaysia, Mexico and the United States.

Table of Contents

The following is an overview of the four product groups within our Medical Segment.

Critical Care

Critical care, which is predominantly comprised of single-use products, constitutes the largest product category within our Medical Segment, representing 66% of segment revenues in 2010. Our medical products are used in a wide range of critical care procedures for vascular access, respiratory care, anesthesia and airway management, treatment of urologic conditions and other specialty procedures.

We are a leading provider of specialty products for critical care. Our products are generally marketed under the brand names of Arrow, Rüsch, HudsonRCI, Gibeck and Sheridan. The large majority of sales for disposable medical products are made to the hospital/healthcare provider market, with a smaller percentage sold to alternate sites.

Vascular Access Products

Our vascular access products, which accounted for 29% of Medical Segment revenues in 2010, are generally catheter-based products used in a variety of clinical procedures to facilitate multiple 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.

Our vascular access catheters and related devices consist principally of central venous access catheters such as the following:

- the Arrow-Howe s Multi-Lumen Catheter, a catheter equipped with three or four channels, or lumens;
- double-and single-lumen catheters, which are designed for use in a variety of clinical procedures;
- the Arrow Pressure Injectable CVC, which gives clinicians who perform contrast-enhanced CT scans the option of using an indwelling pressure injectable Arrow CVC without having to insert another catheter for their scan; and
- percutaneous sheath introducers, which are used as a means for inserting cardiovascular and other catheterization devices into the vascular system during critical care procedures.

Many of our vascular access catheters are treated with the ARROWg+ard or ARROWg+ard Blue Plus antimicrobial surface treatments to reduce the risk of catheter related bloodstream infection. ARROWg+ard Blue Plus provides antimicrobial treatment of the interior lumens and hubs of each catheter.

We also provide a range of peripherally inserted central catheters, or PICCs, which are soft, flexible catheters inserted in the upper arm and advanced into the superior vena cava and are accessed for administration of various types of intravenous medications and therapies. Our offerings include a pressure injectable peripherally inserted catheter which addresses the therapeutic need for a catheter that can withstand the higher pressures required by the injection of contrast media for CT scans. The three newest additions to the PICC portfolio in the United States include:

- ArrowEVOLUTION PICC with Chlorag+ard technology, a pressure-injectable PICC treated with a chlorhexidine-based solution from tip to hub on both the inner and outer lumen surfaces;

a device utilizing Accelerated Seldinger Technique to make the placement of PICCs faster, safer and simpler; and

Table of Contents

The VasoNova Vascular Positioning System is a central venous catheter tip navigation system designed to provide clinicians precise and consistent placement of the catheter tip, significantly increasing the success rate of first time placement, shortening hospital stays and lowering costs associated with catheter insertion procedures.

Introduced in 2010, Chlorag+ard is our newest coating technology for use on some peripherally inserted central catheters, providing a reduction in colonization of pathogens responsible for causing catheter-related bloodstream infections for up to 30 days.

As part of our ongoing efforts to meet physicians needs for safety and management of risk of infection in the hospital setting, we offer many of our vascular access catheters in a Maximal Barrier Precautions Tray. The tray is available for central venous (CVC), multi access (MAC) and peripheral venous access (PICC) and includes a full body drape, coated or non-coated catheter and other accessories.

The features of these kits were created to assist healthcare providers in complying with guidelines for reducing catheter-related bloodstream infections that have been established by a variety of health regulatory agencies, such as the Centers for Disease Control and Prevention and the Joint Commission on the Accreditation of Healthcare Organizations.

Our newest offering is the ErgoPack system designed to support consistent compliance with established guidelines for infection prevention and safety measures during catheter insertion. The system provides components which are packaged in the tray in the order in which they will be needed during the procedure and incorporates features intended to enhance ease of use and patient and provider safety. The ErgoPack system is offered for CVC, PICC, MAC and Acute Hemodialysis product offerings.

Our vascular access products also include specialty catheters and related products used in a range of other procedures and include percutaneous thrombolytic devices, which are designed for clearance of thrombosed hemodialysis grafts in chronic hemodialysis patients; hemodialysis access catheters, including the Cannon® Catheter, which is used to facilitate dialysis treatment, and radial artery catheters, which are used for measuring arterial blood pressure and taking blood samples.

Respiratory Care

Our respiratory care products, which accounted for 12% of Medical Segment revenues in 2010, principally consist of devices used in aerosol and medication delivery, oxygen therapy and ventilation management. We offer an extensive range of aerosol therapy products, including: the Micromist Nebulizer for small volumes; the Neb-U-Mask System, which is a combination device that enables concurrent delivery of aerosolized medications and high concentrations of oxygen or heliox; and the Opti-Neb Pro Compressor, which is a compact compressor available with both reusable and disposable nebulizers. We are also a global provider of oxygen supplies, offering a broad range of products to deliver oxygen therapy safely and comfortably. These include masks, cannulas, tubing and humidifiers. These products are used in a variety of clinical settings including hospitals, long-term care facilities, rehabilitation centers and patients homes to treat respiratory ailments such as chronic lung disease, pneumonia, cystic fibrosis and asthma.

Our ventilation management products are designed to promote patient safety and maximize clinician efficiency. These products include ventilator circuits with an extended life to support clinical practice guidelines, high efficiency particulate air (HEPA) filters that provide protection against the transmission of bacteria and viruses, heat and moisture exchangers that reduce circuit manipulation and cross-contamination risk and heated humidifiers that promote patient compliance to non-invasive respiratory strategies, such as non-invasive ventilation and high flow

oxygen therapy. Recently introduced products include the Gibeck HumidFlo heat and moisture exchanger, which enables medication to be delivered without breaking the breathing circuit or interrupting ventilation, and OSMO, a product that enables maintenance free water

removal from the expiratory limb of the breathing circuit during mechanical ventilation (breathing systems used to deliver medical gases from a ventilator to a patient s lungs).

Our ConchaTherm Neptune is a heated humidification solution. It is designed to enable the caregiver to customize patient treatment to enhance patient outcomes while maintaining clinician efficiency.

During 2010, we launched the Gibeck Humid-Flo 72-Hour Passive Humidification Kit, an integrated system that promotes best practices for Ventilator Associated Pneumonia (VAP) risk reduction. This unique kit includes all the components the caregiver needs to begin passive humidification for mechanically ventilated patients.

Anesthesia and Airway Management

Our anesthesia and airway management products, which accounted for 15% of our Medical Segment revenues in 2010, include endotracheal tubes, laryngeal masks, airways and face masks to deliver anesthetic agents and oxygen. To assist in the placement of endotracheal tubes, we provide a comprehensive and unique line of laryngoscope blades and handles, including standard halogen and fiber optic light sources. In 2010, we expanded our endotracheal tube offerings with the introduction, in both the United States and Europe, of the Teleflex ISIS HVT, which features an integrated suction port and separate suction line allowing for subglottic secretion suctioning on demand. When needed, the suction tube attaches to the ISIS HVT via a secure locking connection. We also extended our tracheostomy product line offered in the EMEA region (Europe, the Middle East and Africa) with the introduction of Crystal Clear Trach and TracFlex Plus and our laryngeal mask product offerings with the introduction of SureSeal laryngeal mask with Cuff Pilot.

Our regional anesthesia or acute pain management products include epidural, spinal and peripheral nerve block catheters. Nerve blocks provide pain relief during and after surgical procedures and help clinicians better manage each patient s pain. We offer the first stimulating continuous nerve block catheter, the Arrow StimuCath, which confirms the positive placement of the catheter next to the nerve. The Arrow Flex Tip Plus continuous epidural catheter features a soft, flexible tip that helps reduce the incidence of complications, such as transient paresthesia (a sensation of tingling, pricking, or numbness of a person s skin) and inadvertent penetration of blood vessels or the dura, while improving the clinician s ability to thread the catheter into the epidural space. Our Arrow TheraCath epidural catheter, with high compression strength for direction-ability and enhanced radiopacity (the ability to stop the passage of x-rays), was designed for pain management procedures where increased steer-ability is important. Additional integral components create a range of standard and custom procedural kits. In 2009, we introduced a new line of kits designed for administration of anesthesia, marketed under the Arrow SureBlock Spinal Anesthesia brand name.

Urology

Our line of urology products, which accounted for 10% of our Medical Segment revenues in 2010, provides bladder management for patients in the hospital and home care markets. Our product portfolio consists principally of a wide range of catheters (including Foley, intermittent, external and suprapubic), urine collectors, catheterization accessories and products for operative endurology marketed under the Rusch brand name.

Our urology business in Europe and the United States also serves home care markets and patient care outside of the hospital. Over the past few years, we have expanded our offerings for these markets to include a wider range of intermittent catheters, catheter insertion kits and accessories used by quadriplegic and paraplegic people. Many of these products are designed to support patient safety and infection prevention efforts. For example, we recently introduced an intermittent catheter with hydrophilic coating, an Ergothan tip, protective sleeve and saline solution in our EMEA region.

Table of Contents

Home care markets are subject to local and regional reimbursement regulations that can impact volumes and pricing. For example, in the United States, reimbursement regulations were implemented in 2008 that permit reimbursement for up to 200 catheters per month, replacing the previous limit of four catheters per month. The change promoted a shift from re-useable catheters, with their inherent risk of infections, to single-use intermittent catheters. Sales of our intermittent catheters in the United States have benefited from this change in reimbursement policy.

Surgical Care

Surgical care, which is predominantly comprised of single-use products, represented 18% of Medical Segment revenues in 2010. Our surgical 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; and fluid management products used for chest drainage. Our surgical products also include hand-held instruments for general and specialty surgical procedures. We market surgical products under the Deknatel, Pleur-evac, Pilling, Taut and Weck brand names.

Hem-o-lok, a significant part of the Weck portfolio, is a unique locking polymer ligation clip that combines the security of a suture with the speed of a metal clip for open and laparoscopic surgery. Hem-o-lok clips have special applications in robotic, laparoscopic and cardiovascular surgery.

Recently introduced products include the Taut Universal Seal designed for use with the ADAPt line of bladeless laparoscopic access devices, a rotating head stapler and a new long endoscopic clip applier. In 2010, we extended our line of cardiovascular sutures with the introduction of Deklene Maxx.

Cardiac Care

Cardiac care products accounted for approximately 5% of Medical Segment revenues in fiscal 2010. Products in this category include diagnostic catheters and capital equipment. Our diagnostic catheters include thermodilution and wedge pressure catheters; specialized angiographic catheters, such as Berman and Reverse Berman catheters; therapeutic delivery catheters, such as temporary pacing catheters; and intra-aortic balloon, or IAB, catheters. Capital equipment includes our intra-aortic balloon pump, or IABP, consoles. IABP products are used to augment oxygen delivery to the cardiac muscle and reduce the oxygen demand after cardiac surgery, serious heart attack or interventional procedures.

The IAB and IABP product lines feature the AutoCAT 2 WAVE console and the FiberOptix catheter, which together utilize fiber optic technology for arterial pressure signal acquisition and enable the patented WAVE timing algorithm to support the broadest range of patient heart rhythms, including severely arrhythmic patients.

OEM and Development Services

Customized medical instruments, implants and components sold to original equipment manufacturers, or OEMs, represented 11% of Medical Segment revenues in 2010. Under the Beere Medical, KMedic, Specialized Medical Devices, Deknatel and TFXOEM brand names, we provide specialized product development services, which include design engineering, prototyping and testing, manufacturing, assembly and packaging. Our OEM product development and manufacturing facilities are located globally in close proximity to major medical device manufacturers in Germany, Ireland, Mexico and the United States.

The OEM category includes custom extrusion, catheter fabrication, introducer systems, sheath/dilator sets, specialty sutures, resins and performance fibers. We also provide machined and forged instrumentation for general and

specialty procedures, Ortho-Grip® instrument handles and fixation devices used primarily for orthopedic procedures.

Table of Contents

Medical Segment Revenues

The following table sets forth revenues for 2010, 2009 and 2008 by product category for the Medical Segment.

	2010	2009	2008
	(Dollars in thousands)		
Critical Care	$943,367	$939,390	$957,129
Surgical Care	262,683	260,666	272,504
Cardiac Care	70,559	70,770	72,871
OEM and Development Services	154,214	149,829	158,343
Other	2,459	14,230	14,774
Total net revenues	$1,433,282	$1,434,885	$1,475,621

The following table sets forth the percentage of revenues for 2010, 2009 and 2008 by end market for the Medical Segment.

	2010	2009	2008
Hospitals/Healthcare Providers	82%	83%	84%
Medical Device Manufacturers	11%	10%	11%
Home Health	7%	7%	5%

Markets for these products are influenced by a number of factors including demographics, utilization and reimbursement patterns. Our products are sold through direct sales or distribution in over 130 countries. The following table sets forth the percentage of revenues for 2010, 2009 and 2008 derived from the major geographic areas we serve.

	2010	2009	2008
North America	52%	52%	52%
Europe, Middle East and Africa	35%	36%	37%
Asia, Latin America	13%	12%	11%

Aerospace Segment

Our Aerospace Segment businesses provide cargo handling systems and equipment for wide body and narrow body aircraft. We are a leading global provider of cargo handling systems and equipment. Our brand name, Telair International, is well known and respected on a global basis.

Markets for our commercial aviation products are influenced by the level of general economic activity, investment patterns in new passenger and cargo aircraft, cargo market trends and flight hours. Major locations for manufacturing and service are located in Germany, Sweden and Singapore.

Cargo-handling Systems and Equipment

Our cargo-handling systems include on-board automated cargo-loading systems for wide-body aircraft, baggage-handling systems for narrow body aircraft, aftermarket spare parts and repair services. Marketed under the Telair International brand name, our wide-body cargo-handling systems are sold to aircraft original equipment manufacturers or to airlines and air freight carriers as seller and/or buyer furnished equipment for original installations or as retrofits for existing equipment. Cargo-handling systems require a high degree of engineering sophistication.

Table of Contents

Telair International is the exclusive supplier of main deck and lower deck cargo systems for the new Boeing 747-8 airliner. Telair is also the exclusive provider of lower deck systems for the Airbus A330/A340-200 and 300 aircraft. Telair has been selected to supply cargo systems for the Airbus A350 XWB airframe when it enters production. Telair is also the exclusive supplier of sliding carpet systems for bulk-loading of narrow body aircraft such as 737 and A320 passenger planes. The Telair narrowbody system speeds loading and unloading of baggage and cargo to reduce turnaround time and increase aircraft utilization. This system is being installed in new 737 s for American Airlines and Continental Airlines, as well as in 737 s and the A320 family aircraft for airlines all over the world. Telair also provides bin loading systems for Canadair (Bombardier) aircraft. In addition to the design and manufacture of cargo systems, we provide customers with aftermarket spare parts and repair services for their Telair systems.

Aerospace Segment Revenue Information

During 2010, 2009 and 2008, commercial aviation markets represented all of the revenues in the Aerospace Segment.

Government Regulation

Government agencies in a number of countries regulate our products and the products sold by our customers that incorporate our products. The U.S. Food and Drug Administration and government agencies in other countries regulate the approval, manufacturing, sale and marketing of many of our healthcare products. The U.S. Federal Aviation Administration and the European Aviation Safety Agency regulate the manufacture and sale of most of our aerospace products and license the operation of our repair stations. For more information, see Risk Factors Risks Related to Our Business.

Competition

Medical Segment

The medical device industry is highly competitive. We compete with many companies, ranging from small start-up enterprises to companies that are larger and more established than us with access to significant financial resources. Furthermore, new product development and technological change characterize the market in which we compete. We must continue to develop and acquire new products and technologies for our Medical Segment businesses to remain competitive. We believe that we compete primarily on the basis of clinical superiority and innovative features that enhance patient benefit, product reliability, performance, customer and sales support and cost-effectiveness. Competitors of our Medical Segment include C. R. Bard, Inc., Covidien and CareFusion.

Aerospace Segment

The businesses within our Aerospace Segment generally face significant competition from competitors of varying sizes. We believe that our competitive position depends on the technical competence and creative ability of our engineering personnel, the know-how and skill of our manufacturing personnel and the strength and scope of our sales, service and distribution networks. Competitors of the businesses with our Aerospace Segment include Goodrich Corporation and AAR Corp.

Sales and Marketing

Medical Segment

Our medical products are sold directly to hospitals, healthcare providers, distributors and to original equipment manufacturers of medical devices through our own sales forces and through independent representatives and independent distributor networks.

Table of Contents

Aerospace Segment

Products sold to the aerospace market are sold through our own field representatives and distributors.

Backlog

Medical Segment

Most of our medical products are sold to hospitals or healthcare providers on orders calling for delivery within a few days or weeks, with longer order times for products sold to medical device manufacturers. Therefore, the backlog of our Medical Segment orders is not indicative of probable revenues in any future 12-month period.

Aerospace Segment

As of December 31, 2010, our backlog of firm orders for our Aerospace Segment was $61 million, all of which we expect to be filled in 2011. Our backlog for our Aerospace Segment on December 31, 2009 was $32 million.

Patents and Trademarks

We own a portfolio of patents, patents pending and trademarks. We also license various patents and trademarks. Patents for individual products extend for varying periods according to the date of patent filing or grant and the legal term of patents in the various countries where patent protection is obtained. Trademark rights may potentially extend for longer periods of time and are dependent upon national laws and use of the marks. All capitalized product names throughout this document are trademarks owned by, or licensed to, us or our subsidiaries. Although these have been of value and are expected to continue to be of value in the future, we do not consider any single patent or trademark, except for the Teleflex and Arrow brands, to be essential to the operation of our business.

Suppliers and Materials

Materials used in the manufacture of our products are purchased from a large number of suppliers in diverse geographic locations. We are not dependent on any single supplier for a substantial amount of the materials used or components supplied for our overall operations. Most of the materials and components we use are available from multiple sources, and where practical, we attempt to identify alternative suppliers. Volatility in commodity markets, particularly steel and plastic resins, can have a significant impact on the cost of producing certain of our products. We cannot be assured of successfully passing these cost increases through to all of our customers, particularly original equipment manufacturers.

Research and Development

We are engaged in both internal and external research and development in our Medical and Aerospace segments. Our research and development costs in our Medical business principally relate to our efforts to bring innovative new products to the markets we serve, and our efforts to enhance the clinical value, ease of use, safety and reliability of our existing product lines. Our research and development efforts support our strategic objectives to provide safe and effective products that reduce infections, improve patient and clinician safety, enhance patient outcomes and enable less invasive procedures.

Research and development in our Aerospace business is focused on the development of lighter, more durable and more automated systems and products that facilitate cargo loading and containment on commercial aircraft.

Table of Contents

We also acquire or license products and technologies that are consistent with our strategic objectives and enhance our ability to provide a full range of product and service options to our customers.

Seasonality

Portions of our revenues, particularly in the Medical Segment, are subject to seasonal fluctuations. Incidence of flu and other disease patterns as well as the frequency of elective medical procedures affect revenues related to disposable medical products.

Employees

We employed approximately 12,500 full-time and temporary employees at December 31, 2010. Of these employees, approximately 3,600 were employed in the United States and 8,900 in countries outside of the United States. Less than 8% of our employees in the United States were covered by union contracts. We also have collective-bargaining arrangements or union contracts that cover employees in other countries. We believe we have good relationships with our employees.

Table of Contents

DIRECTORS AND EXECUTIVE OFFICERS

The names and ages of all of our directors and executive officers as of March 25, 2011 and the positions and offices held by each such officer are as follows:

Name	Age	Positions and Offices with Company
Benson F. Smith	63	Chairman, Chief Executive Officer and Director
Richard A. Meier	51	Executive Vice President and Chief Financial Officer
Laurence G. Miller	56	Executive Vice President, Chief Administrative Officer, General Counsel and Secretary
George Babich, Jr.	59	Director
Patricia C. Barron	68	Director
William R. Cook	67	Director
Jeffrey A. Graves	49	Director
Stephen K. Klasko	57	Director
Sigismundus W.W. Lubsen	67	Director
Stuart A. Randle	51	Director
Harold L. Yoh III	50	Director
James W. Zug	70	Director

Mr. Smith was appointed our Chairman, President and Chief Executive Officer in January 2011, and has served as a Director since April 2005. Prior to January 2011, Mr. Smith was the managing partner of Sales Research Group, a research and consulting organization, and also served as the Chief Executive Officer of BFS & Associates LLC, which specialized in strategic planning and venture investing. Prior to that, Mr. Smith worked for C.R. Bard, Inc., a company specializing in medical devices, for approximately 25 years, where he held various executive and senior level positions. Most recently, Mr. Smith served as President and Chief Operating Officer of C.R. Bard from 1994 to 1998.

Mr. Meier joined Teleflex as Executive Vice President and Chief Financial Officer in January 2010. Prior to joining Teleflex, Mr. Meier held various executive-level positions with Advanced Medical Optics, Inc., a global ophthalmic medical device company, from April 2002 to May 2009. He most recently served as President and Chief Operating Officer of Advanced Medical Optics from November 2007 to May 2009.

Mr. Miller has been Executive Vice President, General Counsel and Secretary since February 2008 and has also served as Chief Administrative Officer since April 26, 2011. From November 2004 to February 2008, Mr. Miller was Senior Vice President, General Counsel and Secretary. From November 2001 until November 2004, he was Senior Vice President and Associate General Counsel for the Food & Support Services division of Aramark Corporation, a diversified management services company providing food, refreshment, facility and other support services for a variety of organizations.

Mr. Babich has been a director of Teleflex since 2005 and currently serves as a member of the Audit Committee. Mr. Babich retired in 2005 after serving nine years in various executive and senior level positions at The Pep Boys Manny Moe & Jack, an automotive retail and service chain. Most recently, Mr. Babich served as President of Pep Boys from 2004 to 2005 and as President and Chief Financial Officer from 2002 to 2004. Prior to joining Pep Boys, Mr. Babich held various financial executive positions with Morgan, Lewis & Bockius, The Franklin Mint, Pepsico Inc. and Ford Motor Company. Mr. Babich currently serves as a director of Checkpoint Systems, Inc.

Ms. Barron has been a director of Teleflex since 1998 and currently serves as chair of the Governance Committee. Ms. Barron retired in 2003 after serving as a clinical professor at the Leonard N. Stern School of Business of New York University, where she focused on issues of corporate governance and

leadership. Prior to that, Ms. Barron had a 28 year career in business, which included various positions with Xerox Corporation. Most recently, she was Vice President of Business Operation Support for Xerox in 1998 and President of Engineering Systems from 1994 to 1998. Prior to joining Xerox, Ms. Barron was an associate with McKinsey and Company. Ms. Barron currently serves on the boards of Quaker Chemical Corporation, Ultralife Corporation and United Services Automobile Association. She also serves on a number of non-profit organizations, with a focus on education and health. Ms. Barron previously served as a director of Aramark Corporation from 1997 to 2007.

Mr. Cook has been a director of Teleflex since 1998 and currently serves as our Lead Director and as a member of the Audit and Governance Committees. Mr. Cook retired after having served as President and Chief Executive Officer of Severn Trent Services, Inc., a water and waste utility company, from 1999 to 2002. Prior to that, Mr. Cook was the Chairman, President and Chief Executive Officer of Betz Dearborn, Inc. from 1993 to 1998. Mr. Cook currently serves as a director of Quaker Chemical Corporation and The Penn Mutual Life Insurance Company.

Dr. Graves has been a director of Teleflex since 2007 and currently serves as a member of the Compensation Committee. Since 2005, he has been the President and Chief Executive Officer of C&D Technologies, Inc., a producer of electrical power storage systems. From 2001 to 2005 he was employed by Kemet Corporation and held positions as Chief Executive Officer from 2003 to 2005, President and Chief Operating Officer from 2002 to 2003 and Vice President of Technology and Engineering from 2001 to 2002. From 1994 to 2001, Dr. Graves was employed by General Electric Company, holding a variety of management positions in their Power Systems Division and in research and development. Prior to joining General Electric, Dr. Graves was employed by Rockwell International and Howmet Corporation, now a part of Alcoa Corporation. Dr. Graves currently serves as a director of C&D Technologies, Inc. and Hexcel Corporation.

Dr. Klasko has been a director of Teleflex since 2008 and currently serves as a member of the Governance Committee. Dr. Klasko has been Dean of the College of Medicine of the University of South Florida since 2004. In addition, since 2009, Dr. Klasko has been the Chief Executive Officer of USF Health, which encompasses the University of South Florida s colleges of medicine, nursing and public health. He was a Vice President of USF Health from 2004 to 2009. Dr. Klasko was the Dean of the College of Medicine of Drexel University from 2000 to 2004.

Mr. Lubsen has been a director of Teleflex since 1992 and currently serves as a member of the Governance Committee. Mr. Lubsen retired in 2002 after serving as a member of the Executive Board of Heineken N.V., a manufacturer of beverage products, from 1995 to 2002. Mr. Lubsen is currently a director of Super de Boer N.V., Ruvabo B.V., I.F.F. (Nederland) Holding B.V., SdB (in liquidation) N.V. and Concordia Fund B.V.

Mr. Randle has been a director of Teleflex since 2009 and currently serves as a member of the Compensation Committee. Since 2004, Mr. Randle has been the President and Chief Executive Officer of GI Dynamics, Inc., a venture-backed healthcare company. Prior to that, he served as Interim Chief Executive Officer of Optobionics Corporation from 2003 to 2004. From 2002 to 2003, he held the position of Entrepreneur in Residence of Advanced Technology Ventures, a healthcare and IT venture capital firm. From 1998 to 2001, he was President and Chief Executive Officer of Act Medical, Inc. Prior to that, Mr. Randle held various senior management positions with Allegiance Healthcare Corporation and Baxter International. Mr. Randle currently serves as a director of Beacon Roofing Supply, Inc. and was recently elected to the board of the Advanced Medical Technology Association.

Mr. Yoh has been a director of Teleflex since 2003 and currently serves as a member of the Compensation Committee. Since 1999, Mr. Yoh has been the Chairman and Chief Executive Officer of The Day & Zimmermann Group, Inc., a global provider of diversified managed services. Prior to that, Mr. Yoh held a variety of management and leadership positions at Day & Zimmermann, including President of Day & Zimmermann s Process & Industrial division from 1995 to 1998. Mr. Yoh currently serves as a director of the

Table of Contents

Greater Philadelphia Chamber of Commerce and various industry associations, including the National Defense Industry Association, where Mr. Yoh served as the immediate past chair.

Mr. Zug has been a director of Teleflex since 2004 and currently serves as chair of the Audit Committee. Mr. Zug retired in 2000 following a 36 year career at PricewaterhouseCoopers, a public accounting firm, and Coopers & Lybrand, one of its predecessors. From 1998 until his retirement, Mr. Zug was Global Leader Global Deployment for PricewaterhouseCoopers. From 1993 to 1998, Mr. Zug was Managing Director International for Coopers & Lybrand. He also served as the audit partner for a number of public companies over his career. Mr. Zug currently serves on the boards of Amkor Technology Inc., the Brandywine Group of mutual funds and Allianz Funds.

Our officers are elected annually by our board of directors. Each officer serves at the discretion of the board until their respective successors have been elected.

Table of Contents

DESCRIPTION OF OTHER INDEBTEDNESS

Credit Facilities

On October 1, 2007, we entered into the senior credit agreement governing our existing credit facilities, which originally provided for a five-year term loan facility of $1.4 billion and a five-year revolving line of credit facility of $400 million, both of which had a maturity date of October 1, 2012.

On August 9, 2010, we repaid $200.0 million of our then $600.0 million of term loan borrowings under our credit facilities and amended certain terms of the senior credit agreement. In connection with the amendment, the final maturity date of $363.9 million of our remaining $400.0 million of term loan borrowings and $366.3 million of commitments under our $400.0 million revolving credit facility was extended from October 1, 2012 to October 1, 2014. The extended term loans are to be repaid in accordance with an amortization schedule, with quarterly payments of 2.5% of the original principal amount of the extended term loans commencing on December 31, 2012, with the balance payable at maturity.

In addition, the amendment increased the applicable interest rate margin for the extended loans and commitments. As amended, the range of the applicable margin for borrowings bearing interest at the base rate (greater of either the federal funds effective rate plus 0.5%, the prime rate or one month LIBOR plus 1.0%) is 0.50% to 1.75%, and the range of the applicable margin for extended borrowings bearing interest at the LIBOR rate for the period corresponding to the applicable interest period of the borrowings is 1.50% to 2.75%. In addition, the commitment fee rate on unused but committed portions of the revolving credit facility increased to a range of 0.375% to 0.50%. The actual amount of the applicable margin and commitment fee rate will be based on the ratio of Consolidated Total Indebtedness to Consolidated EBITDA (each as defined in the agreement governing our credit facilities).

On March 4, 2011, we entered into an incremental agreement, which supplemented our senior credit agreement. The incremental agreement provided for additional term loan borrowings under the credit facilities in an aggregate principal amount of $100 million. These incremental term loans will mature on October 1, 2014 and will amortize in quarterly installments equal to 2.5% of the original principal amount of all such incremental term loans commencing on December 31, 2012, with the balance payable at maturity. The interest rate payable on the incremental term loans pursuant to the agreement governing our credit facilities is the same as the interest rate payable on the existing term loan borrowings.

In the first three months of 2011, we extended the final maturity date of the remaining $36.1 million of term loan borrowings and $33.7 million of commitments under our revolving credit facility from October 1, 2012 to October 1, 2014.

Following the transactions described above, at March 27, 2011 we had $500.0 million in aggregate term loan borrowings. We also had approximately $3.7 million in aggregate outstanding standby letters of credit as of March 27, 2011.

In connection with the amendment described above, certain of our non-core subsidiaries were released from their guarantee of the credit facilities. Following the amendment, the obligations under the senior credit agreement are guaranteed by substantially all of our material wholly-owned domestic subsidiaries, other than certain domestic subsidiaries holding our aerospace business, captive insurance subsidiaries, securitization subsidiaries and certain immaterial subsidiaries, and are secured by a pledge of shares of certain of our domestic and foreign subsidiaries.

Our credit facilities have mandatory prepayment requirements under certain circumstances, including, but not limited to, upon the sale of certain assets, and outstanding borrowings may be accelerated upon certain events of default. For a summary of the covenants under our credit facilities, see below under Covenants Under Our Credit Facilities.

Table of Contents

On October 1, 2007, we also executed an interest rate swap for $600 million of the term loan from a floating three-month U.S. dollar LIBOR rate to a fixed rate of 4.75%. The swap amortized down to a notional value of $350 million in October 2010 and matures in 2012.

Covenants Under Our Credit Facilities

The availability of loans under our credit facilities is dependent upon our ability to maintain our financial condition and our continued compliance with the covenants contained in our credit facilities. Moreover, additional borrowings would be prohibited if a Material Adverse Effect (as defined in the agreement governing our credit facilities) were to occur.

The agreements governing our credit facilities contains covenants that, among other things, limit or restrict our ability, and the ability of our subsidiaries, to incur debt, create liens, consolidate, merge or dispose of certain assets, make certain investments, engage in acquisitions, pay dividends on, repurchase or make distributions in respect of capital stock and enter into swap agreements. The agreements governing our credit facilities also requires us to maintain a Consolidated Leverage Ratio (generally, Consolidated Total Indebtedness to Consolidated EBITDA, each as defined in the senior credit agreement) and a Consolidated Interest Coverage Ratio (generally, Consolidated EBITDA to Consolidated Interest Expense, each as defined in the senior credit agreement) at specified levels as of the last day of any period of four consecutive fiscal quarters ending on or nearest to the end of each calendar quarter, calculated pursuant to the definitions and methodology set forth in the senior credit agreement.

On August 9, 2010, the agreement governing our credit facilities was further amended increasing the permitted Consolidated Leverage Ratio under the agreement governing our credit facilities to 4.0 to 1, effective upon the repayment of our Senior Notes. We completed the repayment of our Senior Notes in the first quarter of 2011.

Notwithstanding these restrictions, we believe that our revolving credit facility provides us with significant flexibility to meet our foreseeable working capital needs. As of March 27, 2011, on an as adjusted basis after giving effect to this offering and the use of proceeds thereof, including the prepayment of $125 million of borrowings under our credit facilities, after taking into account the limitations under the covenants under our credit facilities, we would have had $394.9 million of borrowing capacity under our revolving credit facility.

As of March 27, 2011, we were in compliance with all other terms of our credit facilities and we expect to continue to be in compliance with the terms of these agreements, including the leverage and interest coverage ratios, throughout 2011.

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, or a 14.4% conversion premium based on the closing share price of $53.59 per share on the New York Stock Exchange on August 9, 2010, the purchase agreement date. Upon conversion, we will pay

Table of Contents

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) commencing after March 27, 2011, 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;

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.

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 $75.0 million to a commercial paper conduit; as of March 27, 2011, the maximum amount available for borrowing was $51.8 million. This facility is utilized from time to time for 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.

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 Current Report on Form 8-K filed on June 1, 2011.

Table of Contents

DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under the subheading Certain Definitions. In this description, the word Teleflex refers only to Teleflex Incorporated and not to any of its Subsidiaries.

Teleflex will issue the notes under an indenture, dated as of August 2, 2010 (the base indenture), between Teleflex and Wells Fargo Bank, N.A., as trustee, as supplemented by the second supplemental indenture, dated as of June 13, 2011, between Teleflex, the Guarantors and the trustee with respect to the notes (the supplemental indenture and, together with the base indenture, the indenture). The terms of the notes will include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended.

The following description is a summary of the material provisions of the indenture. It does not restate that agreement in its entirety. We urge you to read the indenture because it, and not this description, defines your rights as holders of the notes. We have filed copies of the indenture as an exhibit to the registration statement which includes this prospectus supplement and the accompanying prospectus. Certain defined terms used in this description but not defined below under Certain Definitions have the meanings assigned to them in the indenture.

This description of the notes replaces the description of the general provisions of the debt securities and the base indenture in the accompanying prospectus.

The registered holder of a note will be treated as the owner of it for all purposes. Only registered holders will have rights under the indenture.

Brief Description of the Notes and the Note Guarantees

The Notes

The notes:

- will be general unsecured obligations of Teleflex;
- will be subordinated in right of payment to all existing and future Senior Debt of Teleflex;
- will be *pari passu* in right of payment with any future senior subordinated Indebtedness of Teleflex; and
- will be fully and unconditionally guaranteed by the Guarantors on a senior subordinated basis; *provided*, *however*, that all of the guarantees will be automatically released if the notes are rated Investment Grade by both Moody s and S&P.

The Note Guarantees

The notes will be guaranteed on a senior subordinated basis by each of Teleflex s Domestic Subsidiaries that is a guarantor or other obligor under a Credit Facility and certain other Domestic Subsidiaries of Teleflex that are Immaterial Subsidiaries.

Each guarantee of the notes:

will be a general unsecured obligation of the Guarantor;

Table of Contents

will be subordinated in right of payment to all existing and future Senior Debt of that Guarantor; and

will be *pari passu* in right of payment with any future senior subordinated Indebtedness of that Guarantor.

As of March 27, 2011, assuming we had completed this offering, Teleflex and the Guarantors would have had total indebtedness (excluding intercompany indebtedness) of approximately $1,026.5 million, including Senior Debt of approximately $428.8 million. As indicated above and as discussed in detail below under the caption Subordination, payments on the notes and under the Note Guarantees will be subordinated to the payment of Senior Debt. The indenture will permit us and our Restricted Subsidiaries to incur additional Senior Debt, subject to compliance with the covenant described below under Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock (if applicable).

Not all of our Subsidiaries will guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and other liabilities (including trade payables) before they will be able to distribute any of their assets to us. The non-guarantor Subsidiaries generated approximately 50%, 50%, 52% and 50% of our consolidated net revenue in the year ended December 31, 2010, the three months ended March 28, 2010, the three months ended March 27, 2011 and the twelve months ended March 27, 2011, respectively, and held approximately 42% of Teleflex s consolidated assets as of March 27, 2011. See note 17 to our audited consolidated financial statements for the year ended December 31, 2010 in Exhibit 99.1, and note 16 to our interim unaudited consolidated financial statements for the three-month period ended March 28, 2010 and March 27, 2011 at Exhibit 99.2, each included in our Current Report on Form 8-K filed on June 1, 2011, incorporated by reference herein, for additional information about the division of our consolidated revenues and assets between our guarantor and non-guarantor Subsidiaries.

As of the date of the supplemental indenture, all of our Subsidiaries will be Restricted Subsidiaries. However, under the circumstances described below under the caption Certain Covenants Designation of Restricted and Unrestricted Subsidiaries, we will be permitted to designate certain of our Subsidiaries as Unrestricted Subsidiaries. Our Unrestricted Subsidiaries, if any, will not be subject to many of the restrictive covenants in the indenture. Our Unrestricted Subsidiaries, if any, will not guarantee the notes.

Principal, Maturity and Interest

Teleflex will issue $250.0 million in aggregate principal amount of notes in this offering. Teleflex may issue additional notes under the indenture from time to time after this offering. Any issuance of additional notes is subject to all of the covenants in the indenture, including the covenant described below under the caption Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock (if applicable). The notes and any additional notes subsequently issued under the indenture will be treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. Teleflex will issue notes in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. The notes will mature on June 1, 2019.

Interest on the notes will accrue at the rate of 6.875% per annum and will be payable semi-annually in arrears on June 1 and December 1, commencing on December 1, 2011. Teleflex will make each interest payment to the holders of record as of 5:00 p.m., New York City time, on the immediately preceding May 15 and November 15.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Table of Contents

Methods of Receiving Payments on the Notes

As long as the notes are represented by the global notes, we will pay principal of and interest on those notes to or as directed by The Depository Trust Company (DTC) as the registered holder of the global notes. See Book-Entry, Delivery and Form. All other payments on the notes will be made at the office or agency of the paying agent and registrar unless Teleflex elects to direct the paying agent to make interest payments by check mailed to the noteholders at their address set forth in the register of holders.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar. Teleflex may change the paying agent or registrar without prior notice to the holders of the notes, and Teleflex or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange notes in accordance with the provisions of the indenture. The indenture will require holders, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes to the registrar and trustee. Holders will be required to pay all taxes due on transfer. Teleflex will not be required to transfer or exchange any note selected for redemption. Also, Teleflex will not be required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

Note Guarantees

Except as provided below, the notes will be guaranteed on a senior subordinated basis by each of Teleflex s current and future Domestic Subsidiaries that is a guarantor or other obligor under a Credit Facility and certain other Domestic Subsidiaries of Teleflex that are Immaterial Subsidiaries. The Note Guarantees will be joint and several obligations of the Guarantors. Each Note Guarantee will be subordinated to the prior payment in full of all Senior Debt of that Guarantor. The obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance under applicable law. See Risk Factors Federal and state statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from subsidiary guarantors.

A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than Teleflex or another Guarantor, unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger expressly assumes all the obligations of that Guarantor under its Note Guarantee and the indenture pursuant to a supplemental indenture substantially in the form attached to the indenture; or

(b) the Net Proceeds of such sale or other disposition are applied in accordance with the provisions described under Repurchase at the Option of Holders Asset Sales, to the extent applicable.

Table of Contents

The Note Guarantee of a Guarantor will be automatically released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor, by way of merger, consolidation or otherwise, to a Person that is not (either before or after giving effect to such transaction) Teleflex or a Restricted Subsidiary of Teleflex, if the sale or other disposition does not violate the provisions of the indenture described under Repurchase at the Option of Holders Asset Sales ;

(2) in connection with any sale or other disposition of Capital Stock of that Guarantor to a Person that is not (either before or after giving effect to such transaction) Teleflex or a Restricted Subsidiary of Teleflex, if the sale or other disposition does not violate the provisions of the indenture described under Repurchase at the Option of Holders Asset Sales and the Guarantor ceases to be a Restricted Subsidiary of Teleflex as a result of the sale or other disposition;

(3) if Teleflex designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the provisions of the indenture described under the caption Certain Covenants Designation of Restricted and Unrestricted Subsidiaries ;

(4) with respect to any Guarantor that, as of the date of the supplemental indenture, is a guarantor or other obligor with respect to any Indebtedness under any Credit Facility, if that Guarantor ceases to be a guarantor or other obligor with respect to any such Indebtedness; *provided*, *however*, that if, at any time following such release, that Guarantor subsequently guarantees or otherwise becomes an obligor with respect to any Indebtedness under a Credit Facility, then that Guarantor will be required to provide a Note Guarantee at such time;

(5) with respect to any Guarantor that, as of the date of the supplemental indenture, is not a guarantor or other obligor with respect to any Indebtedness under any Credit Facility, in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor, by way of merger, consolidation or otherwise, to any Restricted Subsidiary that is not a Guarantor;

(6) upon legal defeasance, covenant defeasance or satisfaction and discharge of the indenture as provided below under the captions Legal Defeasance and Covenant Defeasance and Satisfaction and Discharge; or

(7) on the Fall-Away Date.

Subordination

The notes will be subordinated in right of payment to all Senior Debt of Teleflex, including Senior Debt created, incurred, assumed or guaranteed after the date of the supplemental indenture.

The holders of Senior Debt will be entitled to receive payment in full of all Obligations due in respect of such Senior Debt (including interest after the commencement of any bankruptcy proceeding at the rate specified in the applicable Senior Debt) before the holders of notes will be entitled to receive any payment with respect to the notes (except that holders of notes may receive and retain Permitted Junior

Table of Contents

Securities and payments made from either of the trusts described under Legal Defeasance and Covenant Defeasance and Satisfaction and Discharge), in the event of any distribution to creditors of Teleflex:

(1) in a liquidation or dissolution of Teleflex;

(2) in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to Teleflex or its property;

(3) in an assignment for the benefit of creditors; or

(4) in any marshaling of Teleflex s assets and liabilities.

Teleflex also may not make any payment or distribution to the trustee or any holder in respect of Obligations with respect of the notes and may not acquire from the trustee or any holder any notes for cash or property (except that holders of notes may receive and retain Permitted Junior Securities and payments made from either of the trusts described under Legal Defeasance and Covenant Defeasance and Satisfaction and Discharge) if:

(1) a payment default on Designated Senior Debt occurs and is continuing; or

(2) any other default occurs and is continuing on any series of Designated Senior Debt that permits holders of that series of Designated Senior Debt to accelerate its maturity and the trustee receives a notice of such default (a Payment Blockage Notice) from Teleflex or any administrative agent or other agent or trustee for any Designated Senior Debt.

Teleflex may and will resume payments on and distributions in respect of the notes and may acquire them upon the earlier of:

(1) in the case of a payment default, upon the date on which such default is cured or waived; and

(2) in the case of a nonpayment default, upon the earlier of the date on which such nonpayment default is cured or waived or 179 days after the date on which the applicable Payment Blockage Notice is received, unless the maturity of any Designated Senior Debt has been accelerated,

if the indenture otherwise permits such payment, distribution or acquisition at the time of such payment, distribution or acquisition.

No new Payment Blockage Notice may be delivered unless and until at least 360 days have elapsed since the delivery of the immediately prior Payment Blockage Notice.

No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the trustee will be, or be made, the basis for a subsequent Payment Blockage Notice unless such default has been cured or waived for a period of not less than 90 days.

If the trustee or any holder of the notes receives any payment of any Obligations with respect to the notes (except that holders of notes may receive and retain Permitted Junior Securities and payments made from either of the trusts described under Legal Defeasance and Covenant Defeasance and Satisfaction and Discharge) when the payment is prohibited by these subordination provisions, the trustee will hold the payment in trust for the benefit of the holders of Senior Debt. Upon the proper written request of the administrative agent or other agent or trustee of Senior Debt, the trustee or the holder, as the case may be, will deliver the amounts in trust to the holders of Senior Debt.

Table of Contents

Teleflex must promptly notify holders of Senior Debt if payment on the notes is accelerated because of an Event of Default.

As a result of the subordination provisions described above, in the event of a bankruptcy, liquidation, reorganization or similar proceeding relating to Teleflex or its property, holders of notes may recover less ratably than creditors of Teleflex who are holders of Senior Debt. As a result of the obligation to deliver amounts received in trust to holders of Senior Debt, holders of notes may recover less ratably than trade creditors of Teleflex. See Risk Factors Risks Related to Our Indebtedness and This Offering Your right to receive payments on the notes is subordinated to our senior indebtedness and junior to our secured indebtedness and possibly all of our future borrowings.

Optional Redemption

At any time prior to June 1, 2014, Teleflex may on any one or more occasions redeem up to 35% of the aggregate principal amount of notes issued under the indenture (including any additional notes), upon not less than 30 nor more than 60 days notice, at a redemption price equal to 106.875% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to, but not including, the date of redemption (subject to the rights of holders of notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of an Equity Offering by Teleflex; *provided* that:

(1) at least 65% of the aggregate principal amount of notes originally issued under the indenture (excluding notes held by Teleflex and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

At any time prior to June 1, 2015, Teleflex may on any one or more occasions redeem all or a part of the notes, upon not less than 30 nor more than 60 days notice, at a redemption price equal to 100% of the principal amount of the notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but not including, the date of redemption, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date.

Except pursuant to the preceding paragraphs, the notes will not be redeemable at Teleflex s option prior to June 1, 2015.

On or after June 1, 2015, Teleflex may on any one or more occasions redeem all or a part of the notes, upon not less than 30 nor more than 60 days notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the notes redeemed, to, but not including, the applicable date of redemption, if redeemed during the twelve-month period beginning on June 1 of the years indicated below, subject to the rights of holders of notes on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2015	103.438%
2016	101.719%
2017 and thereafter	100.000%

Unless Teleflex defaults in the payment of the redemption price, interest will cease to accrue on the notes or portions thereof called for redemption on the applicable redemption date.

Table of Contents

Selection and Notice

If less than all of the notes are to be redeemed at any time, the trustee will select notes for redemption on a *pro rata* basis (or, in the case of notes issued in global form as discussed under Book-Entry, Delivery and Form, based on a method that most nearly approximates a *pro rata* selection as the trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or depositary requirements.

No notes of $2,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the notes or a satisfaction and discharge of the indenture. Any notice of any redemption may, at Teleflex s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a sale of common stock or other corporate transaction.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the holder of notes upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of notes called for redemption unless Teleflex defaults in delivering the redemption funds.

Mandatory Redemption

Teleflex is not required to make mandatory redemption or sinking fund payments with respect to the notes.

Repurchase at the Option of Holders

Change of Control

If a Change of Control occurs, each holder of notes will have the right to require Teleflex to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder s notes pursuant to a Change of Control Offer on the terms set forth in the indenture. In the Change of Control Offer, Teleflex will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest, if any, on the notes repurchased to, but not including, the date of purchase, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date. Within ten days following any Change of Control, Teleflex will mail a notice to each holder with a copy to the trustee describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the indenture and described in such notice. Teleflex will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the indenture, Teleflex will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the indenture by virtue of such compliance.

Table of Contents

On the Change of Control Payment Date, Teleflex will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the trustee the notes properly accepted together with an officers certificate stating the aggregate principal amount of notes or portions of notes being repurchased by Teleflex.

The paying agent will promptly send to each holder of notes properly tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any. Teleflex will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The Credit Agreement may prohibit or limit, and future credit agreements or other agreements relating to Senior Debt to which Teleflex becomes a party may prohibit or limit, Teleflex from repurchasing any notes as a result of a Change of Control. In the event a Change of Control occurs at a time when Teleflex is prohibited from repurchasing the notes, Teleflex could seek the consent of the holders of its Senior Debt to permit the repurchase of the notes or could attempt to refinance Senior Debt that contains such prohibition. If Teleflex does not obtain such consent or repay such Senior Debt, Teleflex will remain prohibited from repurchasing the notes. In such case, Teleflex s failure to repurchase tendered notes would constitute an Event of Default under the indenture. If, as a result thereof, a default occurs with respect to any Senior Debt, the subordination provisions in the indenture would restrict payments to the holders of notes under certain circumstances. In addition, the Credit Agreement provides that certain change of control events with respect to Teleflex constitute a default thereunder. If Teleflex experiences a change of control that triggers a default under the Credit Agreement, Teleflex could seek a waiver of such default or seek to refinance the Credit Agreement. In the event Teleflex does not obtain such a waiver or refinance the Credit Agreement, such default could result in amounts outstanding under the Credit Agreement being declared due and payable.

The provisions described above that require Teleflex to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of the indenture are applicable. Except as described above with respect to a Change of Control, the indenture does not contain provisions that permit the holders of the notes to require that Teleflex repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

Teleflex will not be required to make a Change of Control Offer upon a Change of Control if:

(1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by Teleflex and purchases all notes properly tendered and not withdrawn under the Change of Control Offer; *provided*, *however*, in the event that such third party terminates, or defaults under, its offer, Teleflex will be required to make a Change of Control Offer treating the date of such termination or default as though it were the date of the Change of Control; or

(2)

notice of redemption has been given pursuant to the indenture as described above under the caption Optional Redemption, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the

Table of Contents

consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

To the extent Teleflex is required to offer to repurchase the notes upon the occurrence of a Change of Control, Teleflex may not have sufficient funds to repurchase the notes in cash at such time. In addition, Teleflex s ability to repurchase the notes for cash may be limited by law or the terms of other agreements relating to Teleflex s indebtedness outstanding at the time. The failure to make such repurchase would result in a default under the indenture.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of the properties or assets of Teleflex and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require Teleflex to repurchase its notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of Teleflex and its Subsidiaries taken as a whole to another Person or group may be uncertain.

Asset Sales

Teleflex will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) Teleflex (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to such Asset Sale) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by Teleflex or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on Teleflex s most recent consolidated balance sheet, of Teleflex or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a novation, indemnity or similar agreement that releases Teleflex or such Restricted Subsidiary from or indemnifies against further liability;

(b) any securities, notes or other obligations received by Teleflex or any such Restricted Subsidiary from such transferee that are converted by Teleflex or such Restricted Subsidiary into cash within 180 days of receipt, to the extent of the cash received in that conversion;

(c) any stock or assets of the kind referred to in clauses (2), (4) or (5) of the next paragraph of this covenant; and

(d) any Designated Non-cash Consideration received by Teleflex or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (d) that is at that time outstanding, not to exceed at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value) the greater of (i) $50.0 million or (ii) 1.25% of the Company s Total Assets.

Table of Contents

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, Teleflex or a Restricted Subsidiary of Teleflex may apply such Net Proceeds at its option:

(1) to repay Senior Debt;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of Teleflex;

(3) to make a capital expenditure;

(4) to acquire other assets that are used or useful in a Permitted Business; or

(5) to make an Investment in any one or more businesses that replaces the businesses, properties and/or assets that are the subject of such Asset Sale; *provided* that such Investment in any business is in the form of the acquisition of Capital Stock and, after giving effect to such Investment, such business is a Restricted Subsidiary of Teleflex.

Pending the final application of any Net Proceeds, Teleflex or a Restricted Subsidiary of Teleflex may temporarily invest the Net Proceeds in any manner that is not prohibited by the indenture. Any binding commitment to apply Net Proceeds to invest in accordance with clauses (2), (3), (4) or (5) in the immediately preceding paragraph, as the case may be, shall be treated as a permitted application of Net Proceeds from the date of such commitment so long as Teleflex or such Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment; *provided* that if such commitment is later canceled or terminated for any reason such Net Proceeds shall constitute Excess Proceeds (as defined in the next succeeding paragraph).

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this covenant will constitute Excess Proceeds. When the aggregate amount of Excess Proceeds exceeds $50.0 million, within ten business days thereof, Teleflex will make an offer (an Asset Sale Offer) to all holders of notes and, if required by the terms of any Indebtedness that is *pari passu* with the notes, all holders of other Indebtedness that is *pari passu* with the notes containing provisions similar to those set forth in the indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of notes and such other *pari passu* Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase, subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, Teleflex may use those Excess Proceeds for any purpose not otherwise prohibited by the indenture. If the aggregate principal amount of notes and other *pari passu* Indebtedness tendered in (or required to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the trustee will select the notes and Teleflex will select such other *pari passu* Indebtedness to be purchased on a *pro rata* basis, based on the amounts tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by the trustee so that only notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

Teleflex will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of notes pursuant to a Change of Control Offer or an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control or Asset Sale provisions of the indenture, Teleflex will comply with the applicable securities laws and regulations and will

Table of Contents

not be deemed to have breached its obligations under the Change of Control or Asset Sale provisions of the indenture by virtue of such compliance.

The Credit Agreement may prohibit or limit, and future credit agreements or other agreements relating to Senior Debt to which Teleflex becomes a party may prohibit or limit, Teleflex from repurchasing any notes pursuant to this Asset Sales covenant. In the event Teleflex is prohibited from repurchasing the notes, Teleflex could seek the consent of the holders of the applicable Indebtedness to the repurchase of the notes or could attempt to refinance the Indebtedness that contains such prohibition. If Teleflex does not obtain such consent or repay such Indebtedness, it will remain prohibited from repurchasing the notes. In such case, Teleflex s failure to repurchase tendered notes would constitute an Event of Default under the indenture. If, as a result thereof, a default occurs with respect to any Senior Debt, the subordination provisions in the indenture would restrict payments to the holders of the notes under certain circumstances.

Certain Covenants

Changes in Covenants when Notes Are Rated Investment Grade

If on any date following the date of the supplemental indenture:

(1) the notes are rated Investment Grade; and

(2) no Default or Event of Default shall have occurred and be continuing,

then, beginning on that day (the Fall Away Date) and continuing at all times thereafter regardless of any subsequent changes in the rating of the notes, the covenants specifically listed under the following captions in this prospectus supplement will permanently cease to be in effect with respect to the notes:

(1) Repurchase at the Option of Holders Asset Sales;

(2) Restricted Payments;

(3) Incurrence of Indebtedness and Issuance of Preferred Stock;

(4) Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries;

(5) Designation of Restricted and Unrestricted Subsidiaries;

(6) Transactions with Affiliates;

(7) clause (4) of the covenant described below under the caption Merger, Consolidation or Sale of Assets;

(8) No Layering of Debt;

(9) Payments for Consent; and

(10) Additional Note Guarantees.

As of the Fall Away Date, the Note Guarantees of each of the Guarantors will be automatically released. See Note Guarantees.

Table of Contents

There can be no assurance that the notes will ever achieve or maintain an Investment Grade rating. All determinations of the Fall Away Date shall be made by Teleflex and the trustee shall have no obligation to verify that the Fall Away Date has occurred.

Restricted Payments

Teleflex will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of Teleflex s or any of its Restricted Subsidiaries Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving Teleflex or any of its Restricted Subsidiaries) other than:

(A) dividends or distributions payable in Equity Interests (other than Disqualified Stock) of Teleflex; and

(B) dividends or distributions (including, for the purposes of this clause (1)(B), loans, capital contributions, premium reductions, reductions of capital and returns of capital) payable to Teleflex or a Restricted Subsidiary of Teleflex (including, for the avoidance of doubt, dividends or distributions issued by a Restricted Subsidiary of Teleflex);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving Teleflex) any Equity Interests of Teleflex or any direct or indirect parent of Teleflex;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of Teleflex or any Guarantor that is contractually subordinated to the notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among Teleflex and any of its Restricted Subsidiaries), except a payment of interest, payments in satisfaction of a sinking fund obligation or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment

(all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as Restricted Payments),

unless, at the time of and after giving effect to such Restricted Payment:

(a) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(b) Teleflex would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption Incurrence of Indebtedness and Issuance of Preferred Stock; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Teleflex and its Restricted Subsidiaries since the date of the supplemental indenture (excluding

Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (8), (9), (10), (11),

Table of Contents

(13), (14), (15) and (16) of the next succeeding paragraph), is less than the sum, without duplication, of:

(1) 50% of the Consolidated Net Income of Teleflex for the period (taken as one accounting period) from March 27, 2011 to the end of Teleflex s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(2) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities received by Teleflex as a contribution to its common equity capital or from the issue or sale of Qualifying Equity Interests of Teleflex since the date of the supplemental indenture or from the issue or sale of convertible or exchangeable Disqualified Stock of Teleflex or convertible or exchangeable debt securities of Teleflex (whether issued or sold before or after the date of the supplemental indenture), in each case that have been converted into or exchanged for Qualifying Equity Interests of Teleflex after the date of the supplemental indenture (other than Qualifying Equity Interests and convertible or exchangeable Disqualified Stock or debt securities sold to a Subsidiary of Teleflex); *plus*

(3) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by Teleflex after the date of the supplemental indenture by means of: (i) the sale or other disposition (other than to Teleflex or a Restricted Subsidiary) of Restricted Investments made by Teleflex or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from Teleflex or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constituted Restricted Investments by Teleflex or its Restricted Subsidiaries, in each case after the date of the supplemental indenture, (ii) the sale (other than to Teleflex or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary or (iii) a distribution or dividend from an Unrestricted Subsidiary, in each case to the extent that such amounts were not otherwise included in the Consolidated Net Income of Teleflex for such period; *plus*

(4) to the extent that any Unrestricted Subsidiary of Teleflex designated as such after the date of the supplemental indenture is redesignated as a Restricted Subsidiary after the date of the supplemental indenture, the lesser of (i) the Fair Market Value of Teleflex s Restricted Investment in such Subsidiary as of the date of such redesignation or (ii) the aggregate amount of Teleflex s Restricted Investments in such Subsidiary to the extent such Restricted Investments reduced the amount available under this clause (4) and were not previously repaid or otherwise reduced.

The preceding provisions will not prohibit:

(1) the payment of any dividend or the consummation of any irrevocable redemption of any securities within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of the indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of Teleflex) of, Equity Interests of Teleflex (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to Teleflex; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net proceeds of Qualifying Equity Interests for purposes of clause (c)(2) of the preceding paragraph;

Table of Contents

(3) the payment of any dividend or similar distribution by a Restricted Subsidiary of Teleflex to the holders of its Equity Interests on a *pro rata* basis;

(4) the making of any principal payment or the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of Teleflex or any Guarantor that is contractually subordinated to the notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Teleflex or any Restricted Subsidiary of Teleflex held by any current or former officer, director, employee or consultant of Teleflex or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, shareholders agreement or similar agreement or any management equity plan or stock option plan or any other management or employee benefit plan or agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $25.0 million in any twelve-month period (with unused amounts in any twelve-month period being carried over to succeeding twelve-month periods); *provided further* that such amount in any twelve-month period may be increased by an amount not to exceed:

(a) the cash proceeds from the sale of Equity Interests of Teleflex to members of management, directors or consultants of Teleflex, any of its Restricted Subsidiaries or any of its direct or indirect parent companies that occurred after the date of the supplemental indenture, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (c) of the preceding paragraph or clause (2) of this paragraph; *plus*

(b) the cash proceeds of key man life insurance policies received by Teleflex or its Restricted Subsidiaries after the date of the supplemental indenture; *less*

(c) the amount of any Restricted Payments made in previous twelve-month periods pursuant to clauses (a) and (b) of this clause (5);

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(7) payments or distributions to dissenting stockholders required by applicable law, pursuant to or in connection with a consolidation, merger or transfer of assets of Teleflex or its Restricted Subsidiaries that complies with the provisions of the indenture described under the caption Merger, Consolidation or Sale of Assets;

(8) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of Teleflex or any preferred stock of any Restricted Subsidiary of Teleflex issued on or after the date of the supplemental indenture in accordance with the Fixed Charge Coverage Ratio test described below under the caption Incurrence of Indebtedness and Issuance of Preferred Stock;

(9) payments of cash, dividends, distributions, advances or other Restricted Payments by Teleflex or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock or Permitted

Convertible Indebtedness of any such Person;

(10) the making of cash payments in connection with any conversion of Permitted Convertible Indebtedness in an aggregate principal amount since the date of the supplemental indenture not

to exceed the sum of (a) the principal amount of such Permitted Convertible Indebtedness *plus* (b) any payments received by Teleflex or any of its Restricted Subsidiaries pursuant to the exercise, settlement or termination of any related Permitted Bond Hedge Transaction;

(11) any payments in connection with a Permitted Bond Hedge Transaction, and the settlement of any related Permitted Warrant Transaction (a) by delivery of shares of Teleflex s common stock upon net share settlement thereof or (b) by (i) set-off against the related Permitted Bond Hedge Transaction, (ii) payment of an early termination amount thereof in shares of Teleflex s common stock upon any early termination thereof and (iii) payment of an amount thereof in cash upon exercise, settlement or an early termination thereof in an aggregate amount not to exceed the aggregate amount of any payments received by Teleflex or any of its Restricted Subsidiaries pursuant to the exercise, settlement or termination of any related Permitted Bond Hedge Transaction, less any cash payments made with respect to any related Permitted Convertible Indebtedness pursuant to clause (10) of this paragraph;

(12) the declaration or payment of cash dividends on Teleflex s common stock in an amount not to exceed $0.35 per share in any fiscal quarter (as adjusted so that the aggregate amount payable pursuant to this clause (12) is not increased or decreased solely as a result of any stock-split, stock dividend or similar reclassification);

(13) the purchase, redemption, cancellation or other retirement for a nominal value per right of any rights granted to holders of Teleflex common stock pursuant to a shareholder rights plan;

(14) payments in connection with intercompany obligations under cash pooling arrangements;

(15) the repurchase or redemption of any Indebtedness which is subordinated in right of payment to the notes or any Note Guarantee (i) at a purchase price not greater than 101% of the principal amount of such Indebtedness in the event of a Change of Control in accordance with provisions similar to those described under the caption Repurchase at the Option of Holders Change of Control or (ii) at a purchase price not greater than 100% of the principal amount thereof in accordance with the provisions similar to those described under the caption Repurchase at the Option of Holders Asset Sales; *provided* that, prior to or simultaneously with such purchase or redemption, Teleflex has made an offer to purchase the notes as provided in the above-referenced provisions with respect to the notes and has completed the repurchase or redemption of the notes validly tendered for payment in connection with such offer to purchase and the provisions described under the captions Repurchase at the Option of Holders Change of Control and Repurchase at the Option of Holders Asset Sales, as applicable; and

(16) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments; *provided*, that, if, immediately after giving effect to such Restricted Payment as if it had occurred at the beginning of Teleflex s most recently ended four full fiscal quarters for which internal financial statements are available at the time of such Restricted Payment, Teleflex s Consolidated Leverage Ratio would have been equal to or greater than 3.00 to 1.00, the aggregate amount of such Restricted Payments pursuant to this clause (16) made since the date of the supplemental indenture at a time when such Consolidated Leverage Ratio was equal to or greater than 3.00 to 1.00 does not exceed $275.0 million.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Teleflex or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this covenant will be determined by the Board of

Table of Contents

Directors of Teleflex whose determination will be conclusive and will be evidenced by an officers certificate delivered to the trustee.

Incurrence of Indebtedness and Issuance of Preferred Stock

Teleflex will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, incur) any Indebtedness (including Acquired Debt), and Teleflex will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however*, that Teleflex may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and Teleflex s Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for Teleflex s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, Permitted Debt):

(1) the incurrence by Teleflex and any of its Restricted Subsidiaries of additional Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the face amount thereof) not to exceed $1,250.0 million;

(2) the incurrence by Teleflex and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by Teleflex and the Guarantors of Indebtedness represented by the notes and the related Note Guarantees to be issued on the date of the supplemental indenture;

(4) the incurrence by Teleflex or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of Teleflex or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed, as of any date of incurrence, the greater of (a) $100.0 million or (b) 2.5% of Total Assets;

(5) the incurrence by Teleflex or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (4), (5), (14), (15), (19) or (21) of this paragraph;

(6) the incurrence by Teleflex or any of its Restricted Subsidiaries of intercompany Indebtedness between or among Teleflex and any of its Restricted Subsidiaries; *provided, however*, that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than Teleflex or a Restricted Subsidiary of Teleflex; and

Table of Contents

(b) any sale or other transfer of any such Indebtedness to a Person that is not either Teleflex or a Restricted Subsidiary of Teleflex,

will be deemed, in each case, to constitute an incurrence of such Indebtedness by Teleflex or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any of Teleflex s Restricted Subsidiaries to Teleflex or to any of its Restricted Subsidiaries of shares of preferred stock; *provided, however,* that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than Teleflex or a Restricted Subsidiary of Teleflex; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either Teleflex or a Restricted Subsidiary of Teleflex,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by Teleflex or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business;

(9) the guarantee by Teleflex or any of the Guarantors of Indebtedness of Teleflex or a Restricted Subsidiary of Teleflex to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this covenant; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the notes, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(10) the incurrence by Teleflex or any of its Restricted Subsidiaries of Indebtedness in respect of workers compensation claims, self-insurance obligations, bankers acceptances, performance and surety bonds in the ordinary course of business;

(11) reimbursement obligations in respect of standby or documentary letters of credit or bankers acceptances in the ordinary course of business in an aggregate principal amount at any time outstanding not to exceed $30.0 million;

(12) the incurrence by Teleflex or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within five business days;

(13) the incurrence by a Securitization Subsidiary of Indebtedness in connection with a Qualified Securitization Facility that is without recourse to Teleflex or to any other Subsidiary of Teleflex or their assets (other than such Securitization Subsidiary and its assets and, as to Teleflex or any Subsidiary of Teleflex, other than pursuant to representations, warranties, covenants and indemnities customary for such transactions) and is not guaranteed by any such Person in an aggregate principal amount not to exceed, as of any date of incurrence, the greater of (a) 85% of the gross book value of the accounts receivable of Teleflex and its Restricted Subsidiaries determined based on the most recently available month-end consolidated balance sheet information for Teleflex or (b) $250.0 million;

(14) the incurrence by Teleflex or any of its Restricted Subsidiaries of (a) Indebtedness of a Person incurred and outstanding on or prior to the date on which such Person was acquired by Teleflex or any of its Restricted Subsidiaries or merged into Teleflex or a Restricted Subsidiary in

accordance with the terms of the indenture or (b) Indebtedness of Teleflex or any of its Restricted Subsidiaries incurred to acquire any Person who will become a Restricted Subsidiary or be merged into Teleflex or any of its Restricted Subsidiaries in accordance with the terms of the indenture; *provided*, *however*, that, in either case, on the date of such incurrence, (i) Teleflex would have been able to incur $1.00 of additional Indebtedness pursuant to the first paragraph of this covenant after giving effect to the incurrence of such Indebtedness pursuant to this clause (14) or (ii) the Fixed Charge Coverage Ratio for Teleflex would be greater than such Fixed Charge Coverage Ratio immediately prior to such incurrence of Indebtedness;

(15) the incurrence by Teleflex of Indebtedness, to the extent the net proceeds thereof are (a) used to purchase notes in connection with a Change of Control Offer or pursuant to the provisions of the indenture described under Optional Redemption or (b) promptly deposited to defease the notes as described under Legal Defeasance and Covenant Defeasance or Satisfaction and Discharge ;

(16) the incurrence by Teleflex or any of its Restricted Subsidiaries of Indebtedness incurred in the ordinary course of business in connection with cash pooling arrangements, cash management and other Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections and similar arrangements in each case in connection with cash management and deposit accounts;

(17) the incurrence by Teleflex or any of its Restricted Subsidiaries of Indebtedness arising from agreements of Teleflex or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn-out or other similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided* that the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by Teleflex and its Restricted Subsidiaries in connection with such disposition;

(18) the incurrence by Teleflex or any of its Restricted Subsidiaries of Indebtedness in connection with the repurchase, redemption or other acquisition or retirement of Equity Interests held by any current or former officer, director or employee of Teleflex or any of its Restricted Subsidiaries; *provided* that such repurchase, redemption or other acquisition or retirement is permitted by the covenant described above under the caption Restricted Payments; and *provided*, *further* that such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the notes and the Note Guarantees;

(19) Indebtedness of Foreign Subsidiaries in an aggregate amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (19), not to exceed, as of any date of incurrence, the greater of (a) $150.0 million (or the equivalent thereof, measured at the time of each incurrence, in the applicable foreign currency) or (b) 4.0% of Total Assets;

(20) Indebtedness consisting of guarantees of Indebtedness or other obligations of joint ventures permitted under clause (15) of the definition of Permitted Investments; and

(21) the incurrence by Teleflex or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount (or accreted value, as applicable), including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness

incurred pursuant to this clause (21), not to exceed, as of any date of incurrence, the greater of (a) $200.0 million or (b) 5.0% of Total Assets.

Table of Contents

For purposes of determining compliance with this Incurrence of Indebtedness and Issuance of Preferred Stock covenant: (a) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (21) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, Teleflex will be permitted, in its sole discretion, to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant and will only be required to include the amount and type of such Indebtedness in one of the above clauses or under the first paragraph of this covenant and (b) at the time of incurrence, Teleflex will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in the first and second paragraphs above.

Indebtedness under Credit Facilities outstanding on the date on which notes are first issued and authenticated under the indenture shall be deemed to have been incurred under clause (1) of the definition of Permitted Debt.

The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this covenant; *provided*, in each such case, that the amount thereof is included in Fixed Charges of Teleflex as accrued.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that Teleflex or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

No Layering of Debt

Teleflex will not incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is contractually subordinate or junior in right of payment to any Senior Debt of Teleflex and senior in right of payment to the notes. No Guarantor will incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is contractually subordinate or junior in right of payment to the Senior Debt of such Guarantor and senior in right of payment to such Guarantor s Note Guarantee. No such Indebtedness will be considered to be contractually subordinated or junior in right of payment to any Senior Debt of Teleflex or any Guarantor by virtue of being unsecured or by virtue of being secured on a junior priority basis.

Liens

Teleflex will not and will not permit any of its Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, unless (1) in the case of any Lien securing *pari passu* Indebtedness, the notes are secured by a Lien that is senior in priority to or *pari passu* with such Lien and (2) in the case of any Lien securing subordinated Indebtedness, the notes are secured by a Lien that is senior in priority to such Lien.

Any Lien created for the benefit of the holders of the notes pursuant to the preceding paragraph will provide by its terms that any such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Lien on such other Indebtedness.

Table of Contents

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

Teleflex will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to Teleflex or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to Teleflex or any of its Restricted Subsidiaries;

(2) make loans or advances to Teleflex or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to Teleflex or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect on the date of the supplemental indenture, including pursuant to agreements governing Existing Indebtedness and Credit Facilities as in effect on the date of the supplemental indenture and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the date of the supplemental indenture;

(2) the indenture, the notes and the Note Guarantees;

(3) agreements governing other Indebtedness permitted to be incurred under the provisions of the covenant described above under the caption Incurrence of Indebtedness and Issuance of Preferred Stock and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein are not materially more restrictive, taken as a whole, than those contained in the indenture, the notes and the Note Guarantees;

(4) applicable law, rule, regulation or order;

(5) any agreement or other instrument of a Person acquired by Teleflex or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent created in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(6) customary non-assignment provisions in contracts and licenses entered into in the ordinary course of business;

(7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of the preceding paragraph;

(8) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

Table of Contents

(9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Liens permitted to be incurred under the provisions of the covenant described above under the caption Liens that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment) entered into in the ordinary course of business, which limitation is applicable only to the assets that are the subject of such agreements;

(12) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(13) Indebtedness, Disqualified Stock or preferred stock of Foreign Subsidiaries permitted to be incurred pursuant to the provisions of the covenant described under the caption Incurrence of Indebtedness and Issuance of Preferred Stock;

(14) any encumbrance or restriction in connection with an acquisition of property, so long as such encumbrance or restriction relates solely to the property so acquired and was not created in connection with or in anticipation of such acquisition;

(15) restrictions on the sale or transfer of assets imposed under any agreement to sell such assets or granting an option to purchase such assets; *provided* that such sale or transfer complies with the other provisions of the indenture;

(16) Indebtedness or other contractual requirements or restrictions created in connection with any Qualified Securitization Facility that, in a good faith determination of Teleflex, are necessary or advisable to effect such Qualified Securitization Facility; *provided* that such restrictions apply only to such Securitization Subsidiary; and

(17) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (16) above; provided that the encumbrances or restrictions in such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially more restrictive, in the good faith judgment of the Board of Directors of Teleflex, taken as a whole, than the encumbrances or restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Merger, Consolidation or Sale of Assets

Teleflex will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not Teleflex is the surviving corporation), or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of Teleflex and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) Teleflex is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than Teleflex) or to which such sale, assignment, transfer,

conveyance or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia; and, if such entity is not a corporation, a co-obligor of the notes is a corporation organized or existing under any such laws;

(2) the Person formed by or surviving any such consolidation or merger (if other than Teleflex) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of Teleflex under the notes and the indenture pursuant to a supplemental indenture substantially in the form attached to the indenture or other documents or instruments;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period, either (a) Teleflex or the Person formed by or surviving any such consolidation or merger (if other than Teleflex), or to which such sale, assignment, transfer, conveyance or other disposition has been made would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption Incurrence of Indebtedness and Issuance of Preferred Stock or (b) the Fixed Charge Coverage Ratio for Teleflex or the Person formed by or surviving any such consolidation or merger (if other than Teleflex), or to which such sale, assignment, transfer, conveyance or other disposition has been made, would be greater as a result of such transaction.

In addition, Teleflex will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

This Merger, Consolidation or Sale of Assets covenant will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among Teleflex and its Restricted Subsidiaries. Clauses (3) and (4) of the first paragraph of this covenant will not apply to (1) any merger or consolidation, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among Teleflex with or into one of its Restricted Subsidiaries for any purpose or (2) with or into an Affiliate solely for the purpose of reincorporating Teleflex in another jurisdiction.

Transactions with Affiliates

Teleflex will not, and will not permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Teleflex (each, an Affiliate Transaction) involving aggregate payments or consideration in excess of $20.0 million, unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to Teleflex or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Teleflex or such Restricted Subsidiary with an unrelated Person; and

(2) Teleflex delivers to the trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $40.0 million, (a) a resolution of the Board of Directors of Teleflex set forth in an officers certificate certifying that such Affiliate Transaction complies with this covenant and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of Teleflex,

Table of Contents

or (b) an opinion as to the fairness to Teleflex or such Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of national standing.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment agreement, change in control/severance agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by Teleflex or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among Teleflex and/or its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of Teleflex) that is an Affiliate of Teleflex solely because Teleflex owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of Teleflex or any of its Restricted Subsidiaries or parent entities in the ordinary course of business;

(5) any issuance of Equity Interests (other than Disqualified Stock) of Teleflex to Affiliates of Teleflex and the granting of registration and other customary rights in connection therewith;

(6) any Permitted Investments and any Restricted Payments permitted under the provisions of the indenture described above under the caption Restricted Payments;

(7) any agreement as in effect as of the date of the supplemental indenture, or any amendment thereto (so long as any such amendment is not materially disadvantageous to the holders of the notes when taken as a whole as compared to the applicable agreement as in effect on the date of the supplemental indenture);

(8) transactions in which Teleflex or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to Teleflex or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to Teleflex or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Teleflex or such Restricted Subsidiary with an unrelated Person on an arm s-length basis;

(9) the Transactions and the payment of all fees and expenses related thereto;

(10) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture which are fair to Teleflex and its Restricted Subsidiaries, in the reasonable determination of the board of directors of Teleflex or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(11) sales of accounts receivable, or participations therein, or Securitization Assets or related assets in connection with any Qualified Securitization Facility;

Table of Contents

(12) transactions between or among Teleflex and/or its Subsidiaries or transactions between a Securitization Subsidiary and any Person in which the Securitization Subsidiary has an Investment;

(13) any transaction with a Captive Insurance Subsidiary in the ordinary course of operations of such Captive Insurance Subsidiary; and

(14) any tax sharing agreement or payment pursuant thereto, between the Company and/or one or more Subsidiaries on the one hand, and any other Person with which the Company or such Subsidiaries are required or permitted to file consolidated tax return or with which the Company or such Subsidiaries are part of a consolidated group for tax purposes on the other hand, which payments by the Company and the Restricted Subsidiaries are in lieu of and not in excess of the tax liabilities that would have been payable by them on a stand-alone basis.

Additional Note Guarantees

If Teleflex or any of its Restricted Subsidiaries acquires or creates another Domestic Subsidiary after the date of the supplemental indenture that guarantees or otherwise becomes an obligor with respect to any Indebtedness of Teleflex or any of its Restricted Subsidiaries under a Credit Facility, then that newly acquired or created Domestic Subsidiary will become a Guarantor and execute a supplemental indenture and deliver an opinion of counsel to the trustee within 45 business days of the date such Domestic Subsidiary guarantees or otherwise becomes an obligor with respect to any Indebtedness of Teleflex or any of its Restricted Subsidiaries under a Credit Facility; *provided* that any Domestic Subsidiary that constitutes an Immaterial Subsidiary, a Captive Insurance Subsidiary or a Securitization Subsidiary, as the case may be, need not become a Guarantor until such time as it ceases to be an Immaterial Subsidiary, a Captive Insurance Subsidiary or a Securitization Subsidiary, as the case may be. Each Note Guarantee of a Domestic Subsidiary will provide by its terms that it will be automatically released under the circumstances described above under the caption Note Guarantees.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of Teleflex may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by Teleflex and its Restricted Subsidiaries in the Subsidiary designated as Unrestricted will be deemed to be an Investment made as of the time of the designation in an amount determined as set forth in the last sentence of the definition of Investments and will reduce the amount available for Restricted Payments under the covenant described above under the caption Restricted Payments or under one or more clauses of the definition of Permitted Investments, as determined by Teleflex. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of Teleflex may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of Teleflex as an Unrestricted Subsidiary will be evidenced to the trustee by filing with the trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an officers certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption Restricted Payments. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of Teleflex as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the

Table of Contents

caption Incurrence of Indebtedness and Issuance of Preferred Stock, Teleflex will be in Default of such covenant. The Board of Directors of Teleflex may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of Teleflex; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Teleflex of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1)(a) such Indebtedness is permitted under the covenant described under the caption Incurrence of Indebtedness and Issuance of Preferred Stock, or (b) the Fixed Charge Coverage Ratio would be greater than such ratio immediately prior to such designation, in each case, calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would occur and be continuing following such designation.

Payments for Consent

Teleflex will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the indenture or the notes unless such consideration is offered to be paid and is paid to all holders of the notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Reports

Whether or not required by the rules and regulations of the SEC, so long as any notes are outstanding, Teleflex will furnish to the holders of notes or cause the trustee to furnish to the holders of notes (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act), within the time periods specified in the SEC s rules and regulations:

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if Teleflex were required to file such reports, including a Management s Discussion and Analysis of Financial Condition and Results of Operations and, with respect to the annual information only, a report thereon by Teleflex s certified independent accountants; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if Teleflex were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. In addition, Teleflex will file a copy of each of the reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods (giving effect to any grace period provided by Rule 12b-25 under the Exchange Act) specified in the rules and regulations applicable to such reports (unless the SEC will not accept such a filing) and will post the reports on its website within those time periods.

For purposes of this covenant, reports filed by us with the SEC via the EDGAR system will be deemed to be furnished to the holders of the notes as of the time such reports are filed with EDGAR.

If, at any time, Teleflex is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, Teleflex will nevertheless continue filing the reports specified in the preceding paragraphs of this covenant with the SEC within the time periods specified above unless the SEC will not accept such a filing. Teleflex will not take any action for the purpose of causing the SEC not to accept any such filings. If, notwithstanding the foregoing, the SEC will not accept Teleflex s filings for any reason, Teleflex will post the reports referred to in the preceding paragraphs on its website within the time periods that would apply if Teleflex were required to file those reports with the SEC.

Table of Contents

If Teleflex has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries, either individually or collectively, would otherwise have been a Significant Subsidiary, then the quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation in Management s Discussion and Analysis of Financial Condition and Results of Operations of the financial condition and results of operations of Teleflex and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Teleflex.

If any direct or indirect parent company of Teleflex becomes a Guarantor, the indenture will permit Teleflex to satisfy its obligations in this covenant with respect to financial information relating to Teleflex by furnishing financial information relating to such other parent Guarantor; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent Guarantor, on the one hand, and the information relating to Teleflex and its Subsidiaries on a standalone basis, on the other hand.

In addition, Teleflex and the Guarantors agree that, for so long as any notes remain outstanding, if at any time they are not required to file with the SEC the reports required by the preceding paragraphs, they will furnish to the holders of notes and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Events of Default and Remedies

Each of the following is an *Event of Default* under the indenture:

(1) default for 30 days in the payment when due of interest, if any, on the notes, whether or not prohibited by the subordination provisions of the indenture;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the notes, whether or not prohibited by the subordination provisions of the indenture;

(3) prior to the Fall Away Date, and, to the extent applicable after the Fall Away Date, failure by Teleflex or any of its Restricted Subsidiaries to comply with the provisions described under the caption Certain Covenants Merger, Consolidation or Sale of Assets for 30 days after notice to Teleflex by the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding;

(4) prior to the Fall Away Date, failure by Teleflex or any of its Restricted Subsidiaries to comply with the provisions described under the captions Certain Covenants Restricted Payments or Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock for 30 days after notice to Teleflex by the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding;

(5) failure by Teleflex or any of its Restricted Subsidiaries for 60 days after notice to Teleflex by the trustee or the holders of at least 25% in aggregate principal amount of the notes then outstanding to comply with any of the other agreements in the indenture;

(6) default with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which may be secured or evidenced any Indebtedness for money borrowed in excess of $50.0 million in the aggregate by Teleflex or any of its Restricted Subsidiaries, whether

Table of Contents

such Indebtedness or Guarantee now exists, or is created after the date of the supplemental indenture, if that default:

(a) constitutes a failure to pay the principal or interest of any such Indebtedness or Guarantee when due and payable at its stated maturity, upon required repurchase, upon declaration or otherwise (a Payment Default); or

(b) results in such Indebtedness becoming or being declared due and payable;

(7) failure by Teleflex or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of $50.0 million, which judgments are not paid, discharged or stayed, for a period of 60 days;

(8) except as permitted by the indenture, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee; and

(9) certain events of bankruptcy or insolvency described in the indenture with respect to Teleflex or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of its Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to Teleflex, any Restricted Subsidiary of Teleflex that is a Significant Subsidiary or any group of Restricted Subsidiaries of Teleflex that, taken together, would constitute a Significant Subsidiary, all outstanding notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the then outstanding notes may declare all the notes to be due and payable immediately.

Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding notes may direct the trustee in its exercise of any trust or power. The trustee may withhold from holders of the notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal of, premium on, if any, and interest, if any.

In case an Event of Default occurs and is continuing, the trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any holders of notes unless such holders have offered to the trustee indemnity or security satisfactory to the trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest, if any, when due, no holder of a note may pursue any remedy with respect to the indenture or the notes unless:

(1) such holder has previously given the trustee written notice that an Event of Default is continuing;

(2) holders of at least 25% in aggregate principal amount of the then outstanding notes make a written request to the trustee to pursue the remedy;

(3)