Teleflex Enters into Definitive Agreement to Acquire Laparoscopic Fascial Closure System

May 1, 2012

LIMERICK, Pa., May 01, 2012 (BUSINESS WIRE) --Teleflex Incorporated (NYSE: TFX), a leading global provider of medical devices for critical care and surgery, today announced it has entered into a definitive agreement to acquire substantially all of the assets of Axiom Technology Partners, LLC, which makes the EFx family of laparoscopic fascial closure system products. This acquisition is expected to broaden our general surgery product line and provide access to new sales channels. The EFx product portfolio includes both FDA-cleared and pipeline products designed for the safe and simple closure of abdominal trocar defects through which access ports and instruments were used during laparoscopic surgeries.

Post-surgical herniation is a common complication in patients at sites in which larger instruments were inserted during surgery. Published guidelines recommend that all midline umbilical port sites and port sites greater than 10 millimeters be closed to avoid herniation. The EFx portfolio is applicable to all surgical laparoscopic port sites that are 10 millimeters or larger. There are approximately 5 million laparoscopic procedures performed globally each year with roughly half of those conducted in the United States. Laparoscopic procedures performed with 10 millimeter endoscopes or larger account for approximately 70% of all procedures.

Teleflex currently has a strong presence in laparoscopic cholecystectomy (gall bladder removal) and robotic prostatectomy. The EFx adds a compelling new product to those procedures and opens new surgical procedure markets to Teleflex, including bariatric surgery, bowel resection, hernia and hysterectomy. The current total global closure market for endoscopic fascial closure products is estimated to be approximately $200 million.

The U.S. Food and Drug Administration (FDA) granted EFx 510(k) clearance in December 2010 for standard and bariatric length devices. The product will be marketed as the Weck EFx(TM) Endo Fascial Closure System and is being prepared for CE Mark review in Europe and Canada for these indications. More than 750 clinical cases have been performed with the device in the U.S.

Under the terms of the definitive agreement, Teleflex will purchase substantially all of the assets of Axiom Technology Partners, LLC, a portfolio company of Option3, LLC, a privately held medical device incubator focused on the minimally invasive surgery and endovascular markets. The transaction is subject to customary closing conditions and is expected to close in May 2012.

"EFx offers superior clinical impact and is easier to use than currently available laparoscopic fascial closure products. It satisfies the post-surgical need to close laparoscopic port sites and is both safe and reliable," said Jay White, Vice President and General Manager, Teleflex Surgical.

Added White, "With this acquisition, we will enhance our focus in OB/GYN and other advanced laparoscopic procedures while strengthening our existing access portfolio where we have several new products planned to launch in the next few months. The EFx system's unique value proposition will allow us to drive adoption in the fascial closure market which is currently less than 25% penetrated."

The financial terms of the acquisition were not disclosed.

About Teleflex Incorporated

Teleflex is a leading global provider of specialty medical devices for a range of procedures in critical care and surgery. Our mission is to provide solutions that enable healthcare providers to improve outcomes and enhance patient and provider safety. Headquartered in Limerick, PA, Teleflex employs approximately 11,500 people worldwide and serves healthcare providers in more than 130 countries. For additional information about Teleflex, please refer to http://www.teleflex.com.

About Option3, LLC

Option3 is a medical device incubator formed by Research Corporation Technologies, Inc. (RCT) and James Dreher for the capital efficient development and commercialization of unique medical technologies in established markets. Option3 investments utilize tax efficient structures that offer a number of alternative paths to liquidity for both investors and founders. Axiom Technology Partners, LLC, was formed by Option3 in 2010 to develop and commercialize novel laparoscopic access site closure products.

RCT is a Tucson-based technology investment and management company that provides early-stage funding and development for promising biomedical companies and technologies. For additional information about RCT and Option3, please refer to http://www.rctech.com.

Forward-Looking Statements

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements. Any forward-looking statements contained herein are based on our management's current beliefs and expectations, but are subject to a number of risks, uncertainties and changes in circumstances, which may cause actual results or company actions to differ materially from what is expressed or implied by these statements. These risks and uncertainties are identified and described in more detail in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K.

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