

BIOMET INC
Form S-4
May 06, 2008
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As filed with the Securities and Exchange Commission on May 6, 2008

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BIOMET, INC.

(Exact name of registrant as specified in its charter)

(see table of additional registrants)

Indiana
(State or other jurisdiction of
incorporation or organization)

3842
(Primary Standard Industrial
Classification Code Number)
56 East Bell Drive

35-1418342
(I.R.S. Employer
Identification Number)

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Warsaw, Indiana 46582

(574) 267-6639

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Bradley J. Tandy

Senior Vice President, General Counsel and Secretary

Biomet, Inc.

56 East Bell Drive

Warsaw, Indiana 46582

(574) 267-6639

(Name, address, including zip code Telephone Number, Including Area Code, of Agent For Service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

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Title of each class of securities to be registered	Amount to be registered	Proposed maximum	Proposed maximum	Amount of registration fee
		offering price per unit	aggregate offering price(1)	
10% Senior Notes due 2017	\$775,000,000	100%	\$775,000,000	\$30,458
Guarantees of 10% Senior Notes due 2017(2)				(3)
10 ^{3/8%} /11 ^{1/8%} Senior Toggle Notes due 2017	\$775,000,000	100%	\$775,000,000	\$30,458
Guarantees of 10 ^{3/8%} /11 ^{1/8%} Senior Toggle Notes due 2017(2)				(3)
11 ^{5/8%} Senior Subordinated Notes due 2017	\$1,015,000,000	100%	\$1,015,000,000	\$39,890
Guarantees of 11 ^{5/8%} Senior Subordinated Notes due 2017(2)				(3)

- (1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933, as amended (the Securities Act).
- (2) Each of Biomet, Inc.'s wholly-owned domestic subsidiaries jointly, severally and unconditionally guarantees, the 10% Senior Notes due 2017 and the 10^{3/8%}/11^{1/8%} Senior Toggle Notes due 2017 on a senior unsecured basis, and the 11^{5/8%} Senior Subordinated Notes due 2017 on a senior subordinated unsecured basis. See inside facing page for table of additional registrant guarantors.
- (3) Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable for the registration of the Guarantees.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard		Address, including Zip Code and Telephone Number, including Area Code, of Agent for Service, of Registrant's Principal Executive Offices
		Industrial Classification Code	I.R.S. Employer Identification	
		Number	Number	
Bioelectron, Inc.	Delaware	3842	13-2914413	3200 Las Vegas Blvd. Las Vegas, NV 89109 (574) 267-6639
Biomet 3i, LLC	Florida	3842	59-2816882	4555 Riverside Drive Palm Beach Gardens, FL 33410 (574) 267-6639
Biomet Biologics, LLC	Indiana	3842	03-04079652	56 E. Bell Drive Warsaw, IN 46582 (574) 267-6639
Biomet Europe Ltd.	Delaware	3842	35-1603620	Toermalijnring 600 3316 LC Dordrecht The Netherlands (574) 267-6639
Biomet Fair Lawn, LLC	Indiana	3842	31-1651311	20-01 Pollitt Drive Fairlawn, NJ 07410 (574) 267-6639
Biomet Holdings Ltd.	Delaware	3842	35-2022857	56 E. Bell Drive Warsaw, IN 46582 (574) 267-6639
Biomet International Ltd.	Delaware	3842	35-2046422	56 E. Bell Drive Warsaw, IN 46582 (574) 267-6639
Biomet Leasing, Inc.	Indiana	3842	35-2076217	56 E. Bell Drive

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				Warsaw, IN 46582
				(574) 267-6639
Biomet Manufacturing Corporation	Indiana	3842	35-2074039	56 E. Bell Drive
				Warsaw, IN 46582
				(574) 267-6639
Biomet Microfixation, LLC	Florida	3842	59-1692523	1520 Tradeport Drive
				Jacksonville, FL
				32218-2482
				(574) 267-6639
Biomet Orthopedics, LLC	Indiana	3842	35-2074037	56 E. Bell Drive
				Warsaw, IN 46582
				(574) 267-6639
Biomet Sports Medicine, LLC	Indiana	3842	35-1803072	56 E. Bell Drive
				Warsaw, IN 46852
				(574) 267-6639
Biomet Travel, Inc.	Indiana	3842	56-2284-205	56 E. Bell Drive
				Warsaw, IN 46852
				(574) 267-6639
Blue Moon Diagnostics, Inc.	Indiana	3842	35-2070282	56 E. Bell Drive
				Warsaw, IN 46852
				(574) 267-6639

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Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard		Address, including Zip Code and Telephone Number, including Area Code, of Agent for Service, of Registrant's Principal Executive Offices
		Industrial Classification Code	I.R.S. Employer Identification	
		Number	Number	
Cross Medical Products, LLC	Delaware	3842	31-0992628	181 Technology Drive Irvine, CA 92618 (574) 267-6639
EBI Holdings, LLC	Delaware	3842	22-2407246	100 Interpace Parkway Parsippany, NJ 07054 (574) 267-6639
EBI, LLC	Indiana	3842	31-1651314	100 Interpace Parkway Parsippany, NJ 07054 (574) 267-6639
EBI Medical Systems, LLC	Delaware	3842	22-2406619	100 Interpace Parkway Parsippany, NJ 07054 (574) 267-6639
Electro-Biology, LLC	Delaware	3842	22-2278360	6 Upper Pond Road Parsippany, NJ 07054-01079 (574) 267-6639
Biomet Florida Services, LLC	Florida	3842	20-0388276	4555 Riverside Drive Palm Beach Gardens, FL 33410 (574) 267-6639
Implant Innovations Holdings, LLC	Indiana	3842	35-2088040	56 E. Bell Drive Warsaw, IN 46852 (574) 267-6639
Interpore Cross International, LLC	California	3842	33-0818017	181 Technology Drive, Irvine, CA 92618 (574) 267-6639
Interpore Spine Ltd.	Delaware	3842	95-3043318	181 Technology Drive,

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Kirschner Medical Corporation	Delaware	3842	52-1319702	Irvine, CA 92618 (574) 267-6639 100 Interpace Parkway Parsippany, NJ 07054
Meridew Medical, Inc.	Indiana	3842	35-2151951	(574) 267-6639 56 E. Bell Drive Warsaw, IN 46580
Thoramet, Inc.	Indiana	3842	35-2070281	(574) 267-6639 56 E. Bell Drive Warsaw, IN 46580 (574) 267-6639

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 6, 2008

PRELIMINARY PROSPECTUS

OFFERS TO EXCHANGE

\$775,000,000 aggregate principal amount of its 10% Senior Notes due 2017;

\$775,000,000 aggregate principal amount of its 10^{3/8}%/11^{1/8}% Senior Toggle Notes due 2017 and

\$1,015,000,000 aggregate principal amount of its 11^{5/8}% Senior Subordinated Notes due 2017, the issuance of each of which has been registered under the Securities Act of 1933 (collectively, the exchange notes),

for

any and all of its outstanding 10% Senior Notes due 2017; 10^{3/8}%/11^{1/8}% Senior Toggle Notes due 2017 and 11^{5/8}% Senior Subordinated Notes due 2017, respectively (collectively, the original notes, and together with the exchange notes, the notes).

The Exchange Offers:

We will exchange all original notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tenders of original notes at any time prior to the expiration date of the exchange offers.

The exchange offers expire at 5:00 p.m., New York City time, on _____, 2008, unless extended. We do not currently intend to extend the expiration date.

The Exchange Notes:

The exchange notes are being offered in order to satisfy certain of our obligations under the registration rights agreements entered into in connection with the private offerings of the original notes.

The terms of the exchange notes to be issued in the exchange offers are substantially identical to the original notes, except that the exchange notes will be freely tradeable.

Resales of the Exchange Notes:

The exchange of original notes for exchange notes in the exchange offers will not be a taxable event for U.S. federal income tax purposes.

The exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the exchange notes on a securities exchange or automated quotation system.

We will not receive any proceeds from the exchange offers.

You should consider carefully the risk factors beginning on page 21 of this prospectus before participating in the exchange offers.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after the expiration date (as defined herein), we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2008.

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any person to provide you with any information or represent anything about us or this offering that is not contained in this prospectus. If given or made, any such other information or representation should not be relied upon as having been authorized by us. We are offering to exchange the original notes for the exchange notes only in places where the exchange offers are permitted. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or the date of any document incorporated by reference herein.

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WHERE YOU CAN FIND MORE INFORMATION

We and the guarantors have filed with the Securities and Exchange Commission, or the SEC, a registration statement on Form S-4 under the Securities Act of 1933, as amended, or the Securities Act, with respect to the exchange notes being offered hereby. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information with respect to us, the guarantors or the exchange notes, we refer you to the registration statement. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete. We are not currently subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act. As a result of the offering of the exchange notes, we will become subject to the informational requirements of the Exchange Act, and, in accordance therewith, will file reports and other information with the SEC. The registration statement, such reports and other information can be inspected and copied at the Public Reference Room of the SEC located at Room 1580, 100 F Street, N.E., Washington D.C. 20549. Copies of such materials, including copies of all or any portion of the registration statement, can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Such materials may also be accessed electronically by means of the SEC's home page on the Internet (<http://www.sec.gov>).

Under the terms of the indentures relating to the notes, we have agreed that, whether or not we are required to do so by the rules and regulations of the SEC, for so long as any of the notes remain outstanding, we will furnish to the trustee and holders of the notes the information specified therein. See *Description of Senior Exchange Notes* and *Description of Senior Subordinated Exchange Notes*.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the U.S. federal securities laws. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include statements generally preceded by, followed by or that include the words *believe*, *could*, *expect*, *intend*, *may*, *anticipate*, *plan*, *predict*, *potential*, or similar expressions. These statements include, but are not limited to, statements related to:

the timing and number of planned new product introductions;

the effect of anticipated changes in the size, health and activities of the population or on the demand for our products;

assumptions and estimates regarding the size and growth of certain market categories;

our ability and intent to expand in key international markets;

the timing and anticipated outcome of clinical studies;

assumptions concerning anticipated product developments and emerging technologies;

the future availability of raw materials;

the anticipated adequacy of our capital resources to meet the needs of our business;

our continued investment in new products and technologies;

the ultimate marketability of products currently being developed;

the ability to successfully implement new technologies and transition certain manufacturing operations to China;

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our ability to manage working capital and generate adequate cash flows to service outstanding debt;

our ability to sustain sales and earnings growth;

our goals for sales and earnings growth;

our success in achieving timely approval or clearance of our products with domestic and foreign regulatory entities;

our success in implementing our value creation and operational improvement programs;

the stability of certain foreign economic markets;

the impact of anticipated changes in the musculoskeletal industry and our ability to react to and capitalize on those changes;

our ability to successfully implement desired organizational changes;

the impact of our managerial changes; and

our ability to take advantage of technological advancements.

Forward-looking statements reflect our current expectations and are not guarantees of performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Important assumptions relating to these forward-looking statements include, among others, assumptions regarding demand for our products, expected pricing levels, raw material costs, the timing and cost of planned capital expenditures, expected outcomes of pending litigation, the solvency of our insurers and the ultimate resolution of allocation and coverage issues with those insurers, competitive conditions and general economic conditions. Readers of this prospectus are cautioned that reliance on any forward-looking statement involves risks and uncertainties. Although we believe that the assumptions on which the forward-looking statements contained herein are based are reasonable, any of those assumptions could prove to be inaccurate given the inherent uncertainties as to the occurrence or nonoccurrence of future events. There can be no assurance that the forward-looking statements contained in this prospectus will prove to be accurate. The inclusion of a forward-looking statement in this prospectus should not be regarded as a representation by us that our objectives will be achieved. Forward-looking statements also involve risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Many of these factors are beyond our ability to control or predict and could, among other things, cause actual results to differ from those contained in forward-looking statements made in this prospectus and presented elsewhere by management from time to time. Such factors, among others, may have a material adverse effect upon our business, financial condition and results of operations and may include, but are not limited to, factors discussed under the heading "Risk Factors" and the following:

changes in general economic conditions and interest rates;

changes in the availability of capital and financing sources;

changes in competitive conditions and prices in our markets;

changes in the relationship between supply of and demand for our products;

fluctuations in costs of raw materials and labor;

changes in other significant operating expenses;

decreases in sales of our principal product lines;

slow downs or inefficiencies in our product research and development efforts;

increases in expenditures related to increased government regulation of our business;

developments adversely affecting our sales activities outside the United States;

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decreases in reimbursement levels by our customers;

difficulties in transitioning certain manufacturing operations to China;

challenges in effectively implementing restructuring and cost saving initiatives;

increases in cost-containment efforts by group purchasing organizations;

loss of our key management and other personnel or inability to attract such management and other personnel;

increases in costs of retaining existing independent sales agents of our products;

unanticipated expenditures related to litigation, including litigation related to the Merger, the past stock option grant practices and investigations by the U.S. Department of Justice and the SEC; and

failure to comply with the terms of the Deferred Prosecution Agreement and Corporate Integrity Agreement.

We caution you not to place undue reliance on these forward-looking statements that speak only as of the date they were made. We do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

MARKET AND INDUSTRY DATA

In this prospectus, we rely on and refer to information and statistics regarding our industry products and our market share based on revenues in the sectors in which we compete. Where possible, we obtained this information and statistics from third-party sources, such as independent industry publications, government publications or reports by market research firms, including, without limitation, Eurostat, Knowledge Enterprises, Inc., the U.S. Census Bureau, Wall Street research and from company research and trade interviews. In addition, we have supplemented third-party information where necessary with management estimates based on our review of internal surveys, information from our customers and vendors, trade and business organizations and other contacts in markets in which we operate, and our management's knowledge and experience. However, these estimates are subject to change and are uncertain due to limits on the availability and reliability of primary sources of information and the voluntary nature of the data gathering process. Although we believe that these independent sources and our management's estimates are reliable as of the date of this prospectus, the information contained in them has not been independently verified, and we cannot assure you as to the accuracy or completeness of such information. As a result, you should be aware that market share and industry data included in this prospectus, and estimates and beliefs based on that data, may not be reliable. We make no representation as to the accuracy or completeness of such information.

OTHER DATA

Numerical figures included in this prospectus have been subject to rounding adjustments.

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EXCHANGE RATE INFORMATION

For purposes of presenting in U.S. dollars the amounts outstanding and the amounts available for borrowing under our senior secured credit facilities, euro-denominated European line of credit and yen-denominated Japanese lines of credit as well as the fair value of the interest rate swap agreements relating to our euro-denominated senior secured term loan facility, in each case as of February 29, 2008, we have used the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York for the euro of 1.00 to \$1.5187 and yen of ¥1.00 to \$0.009448. These rates are presented for informational purposes and are not the same as the rates that are used for purposes of translating euros or yen into U.S. dollars in our financial statements.

TERMS USED IN THIS PROSPECTUS

Unless otherwise noted or indicated by the context, in this prospectus:

For periods prior to the Merger, the terms *Biomet*, *Company*, *we*, *us* and *our* refer to Biomet, Inc. as the target corporation and its consolidated subsidiaries, and for periods after the Merger, those terms refer to Biomet, Inc. as the surviving corporation and its consolidated subsidiaries, unless we expressly state otherwise or the context otherwise requires.

The term *Merger* refers to the merger of LVB Acquisition Merger Sub, Inc., an Indiana corporation and wholly-owned subsidiary of LVB Acquisition, Inc., and the initial issuer of the original notes, with and into Biomet, with Biomet continuing as the surviving corporation after the merger.

The term *Transactions* refers to the transactions described in the section titled *The Transactions* included elsewhere in this prospectus.

The term *Sponsors* refers to the investment funds affiliated with The Blackstone Group, Goldman Sachs Capital Partners, Kohlberg Kravis Roberts & Co., or KKR, and TPG Capital, or TPG, that have committed to provide the equity investment to pay a portion of the cash consideration to be paid as part of the Merger.

The term *closing date* refers to September 25, 2007, the date of closing of the Merger.

The term *pro forma* refers to our financial information, as adjusted to give effect to the Transactions on the basis described, and subject to the qualifications expressed, under the heading *Unaudited Pro Forma Condensed Consolidated Financial Data*.

The term *domestic* refers to the United States and the term *international* refers to all countries other than the United States.

References to our fiscal years through and including fiscal 2007 are to the twelve months ended on May 31 of such year.

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SUMMARY

This summary contains basic information about us and these exchange offers. Because it is a summary, it does not contain all of the information that is important to you. You should read this entire prospectus carefully, including the section entitled Risk Factors and our consolidated financial statements and the notes thereto included elsewhere in this prospectus, before participating in the exchange offers.

Our Company

General

We are one of the largest orthopedic medical device companies in the United States and worldwide with operations in over 50 locations throughout the world and distribution in more than 70 countries. We design, manufacture and market a comprehensive range of both surgical and non-surgical products used primarily by orthopedic surgeons and other musculoskeletal medical specialists. For over 30 years, we have applied the most advanced engineering and manufacturing technology to the development of highly durable joint replacement systems and minimally invasive surgical procedures. For fiscal 2007 and the nine months ended February 29, 2008, we generated net sales of \$2,107 million and pro forma net sales of \$1,748 million, respectively.

Products

We operate in one business segment, musculoskeletal products, which includes the design, manufacture and marketing of products in four major market categories: Reconstructive Products, Fixation Devices, Spinal Products and Other Products. We have three reportable geographic markets: United States, Europe and International.

Reconstructive Products. We are a worldwide leader in our principal market category, Reconstructive Products. Primary product offerings include implants and instrumentation for replacing knees and hips as well as extremity joints that have deteriorated due to disease (principally osteoarthritis) or injury. We have been among the fastest growing knee companies in the industry as a result of continued strong demand for our total and partial knee systems. We also believe that our innovative hip product offerings, including our broad platform of bearing options, represent competitive advantages and have led to excellent surgeon acceptance. This market category also includes our dental reconstructive device business, which includes implants and abutments, augmented by a growing line of our other reconstructive products such as regenerative products, accessories and biologics products. The Reconstructive Products category accounted for 71% of our net sales for fiscal 2007 and 73% of our pro forma net sales for the nine months ended February 29, 2008.

Fixation Devices. Fixation devices are used for setting and stabilizing damaged bones to support and/or augment the body's natural healing process. We are a market leader for electrical stimulation devices for trauma indications, offering implantable and non-invasive products to stimulate bone growth. Other products include internal fixation devices (such as nails, plates, screws, pins and wires used to stabilize traumatic bone injuries), external fixation devices (used to stabilize fractures when alternative methods of fixation are not suitable), craniomaxillofacial fixation systems and bone substitute materials. The Fixation Devices category accounted for 11% of our net sales for fiscal 2007 and 10% of our pro forma net sales for the nine months ended February 29, 2008.

Spinal Products. Spinal products include devices and instrumentation for repairing defects or wear and tear in the vertebral column. Key products in this category include implantable and non-invasive electrical stimulation devices for spinal indications (used to enhance bone fusion success), spinal fixation systems used to stabilize the spine, bone substitute materials and allograft services used in spinal fusion procedures, as well as motion preservation systems. The Spinal Products category accounted for 10% of our net sales for fiscal 2007 and 9% of our pro forma net sales for the nine months ended February 29, 2008.

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Other Products. We manufacture and distribute a number of other products, including sports medicine products (used in minimally-invasive orthopedic surgical procedures), orthopedic support products (also referred to as softgoods and bracing products), operating room supplies, casting materials, general surgical instruments, wound care products and other surgical products. The Other Products category accounted for 8% of our net sales for both fiscal 2007 and our pro forma net sales for the nine months ended February 29, 2008.

The following charts set forth our net sales by market category and geographic markets for fiscal 2007.

Industry

We participate in the worldwide orthopedic and dental implant markets, which management estimates to be \$30 billion in market size. These markets enjoy favorable industry dynamics and Wall Street analysts estimate that these markets will grow at a compounded annual growth rate above 10% over the next five years. The orthopedic industry benefits from several favorable factors, including, but not limited to:

Favorable Demographics. An aging population is driving growth in the orthopedic products market. Many conditions that require orthopedic surgery affect people in middle age or later in life. As the baby boomer population ages and life expectancy increases, the elderly will represent a higher percentage of the overall population. According to a 2007 U.S. Census Bureau projection, the U.S. population aged 55 to 74 is expected to grow at approximately three times the average rate of population growth from 51 million and 18% of the population in 2007 to 76 million and 22% of the population by 2027. According to a 2006 Eurostat projection, the European population aged 65 and over will grow at approximately 16 times the average rate of population growth from 77 million and 17% of the population in 2005 to 135 million and 30% of the population in 2025.

Stable Industry Structure. Following a period of consolidation during the late 1990s, over the past nine years, we, together with Zimmer Holdings, Inc., DePuy, Inc. (a Johnson & Johnson company), Stryker Corporation and Smith & Nephew plc, have constituted over 85% of the orthopedic reconstructive industry's worldwide revenues. These players have achieved critical components to success, including product innovations and advancements, accumulation of clinical data, regulatory expertise, economies of scale, and sales force and surgeon customer relationships, which have led to minimal market share movement among top players from year to year.

Close Working Relationships with Surgeon Customers. Due to the nature of orthopedic implants, the orthopedic medical device industry is unique with respect to the working relationships between orthopedic device manufacturers and their surgeon customers. As a component of innovation in the industry, some surgeons serve as consultants and are instrumental in the development of new products and the ongoing evaluation and improvement of existing products.

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Technological Advancement of Orthopedic Products. Incremental and continuous technological advancement of orthopedic products is expanding the addressable market. Product innovation is improving the durability and performance of orthopedic devices and promoting less invasive surgery. Examples include bearing surfaces in hips with potential for greater longevity, premium knee systems that allow greater range of motion, and press fit hip stems that facilitate minimally invasive hip procedures. As a result of this ongoing innovation, we believe that surgeons are increasingly recommending and utilizing implant products for younger patients as well as elderly patients who are remaining healthier and more active than those of past generations.

Favorable Product Mix Shift. Continued product innovation is driving a favorable shift in mix towards premium products that offer enhanced outcomes for patients. Product evolution is also expanding the addressable market to include younger patients who are more likely to require and demand premium and high-performance products. In addition, the payor mix resulting from the broadening of the patient population to younger patients with private insurance creates a favorable environment due to the fact that joint procedures for non-Medicare payors are generally more profitable for hospitals.

Competitive Strengths

We believe we have a number of competitive strengths that will enable us to further enhance our position in the orthopedic medical device market.

Broad Market Leadership. We are the fourth largest player in the U.S. orthopedic reconstructive market and have maintained this position for over a decade. We have high representation at U.S. hospitals, supplying products to over 60% of hospitals performing joint replacement surgery. In addition, we are the third largest manufacturer and marketer of dental reconstructive products worldwide and maintain leadership positions in the electrical stimulation and craniomaxillofacial fields.

Leading Research and Development Platform. We have a long history of innovation, engineering, quality and successful new product launches. Demonstrating our research and development leadership, we have launched approximately 800 new products in the past nine fiscal years and plan to introduce approximately 100 new products during fiscal 2009.

Strong Relationships with Surgeon Customers. Based on their understanding of and satisfaction with our products, we enjoy long-standing relationships with our surgeon customers, many of which commence during the surgeon's residency training program. Our support of medical education programs provides important training opportunities for orthopedic surgeons early in their career. In fact, supporting hands-on training provides opportunities for residents, fellows and attending surgeons to experience the clinical benefits of our products. Surgeons have historically exhibited limited willingness to switch manufacturers, as successful patient outcomes are related to the practitioners' familiarity with the procedural characteristics and instrumentation of certain implants. As such, 19 of our top 25 surgeons have been our customers for at least 10 years.

Consistently Strong Operating Cash Flow Generation. Our business is characterized by consistently strong operating cash flows due to our robust operating history and moderate capital intensity. We have continually increased both revenues and profitability, with fiscal 2007 representing our 29th consecutive year of year-over-year net sales growth. Over the last 15 years, from fiscal 1992 to fiscal 2007, we increased net sales at compounded annual growth rate of approximately 15%. We have sustained growth through multiple macro-economic cycles, demonstrating a stable business profile. In addition, we have historically had modest capital expenditure and working capital requirements providing for strong operating cash flow conversion.

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Experienced and Dedicated Management Team. We have a highly experienced management team at both the corporate and operational level. Our team is led by Jeffrey R. Binder, a 15-year veteran of the orthopedic medical device industry, who was appointed President and Chief Executive Officer in February 2007. Daniel P. Florin was appointed Senior Vice President and Chief Financial Officer in June 2007 and brings 16 years of financial officer/controller experience in the medical device industry and five years of public accounting and auditing experience to Biomet. Glen A. Kashuba was appointed Senior Vice President and President of Biomet Trauma and Biomet Spine, or BTBS, in April 2007, having previously served as Worldwide President of Cordis Endovascular, a division of Johnson & Johnson. Gregory W. Sasso, who has been with us for 23 years, was appointed Senior Vice President and President of Biomet SBU Operations in June 2007. In February 2008, Jon C. Serbousek was appointed President of Biomet Orthopedics, having spent 21 years in the medical device industry including 8 years with Medtronic and 13 years with DePuy. Even though each of Messrs. Binder, Florin, Kashuba and Serbousek has been with us for less than two years, the members of our senior management team have an average tenure of 13 years with us. Overall, the members of our senior management team have an average tenure of 18 years in the medical device industry. Certain members of our management team made a contribution of new equity through cash equity contributions and/or rollover of existing equity interests in the Transactions.

Premier Equity Sponsorship. The Blackstone Group, Goldman Sachs Capital Partners, KKR and TPG are among the most well-known and respected financial sponsors in the world. The Sponsors have made investments in over 950 companies and collectively have more than \$125 billion of assets under management. The Sponsors and the Co-Investors (as defined below) contributed approximately \$5,387 million of equity in connection with the Transactions, representing 46% of the total funding for the Transactions, as part of one of the largest private equity investments in history. The Sponsors have considerable experience in the healthcare sector with investments in companies such as Accellent Inc., HCA Inc., IASIS Healthcare Corporation, Quintiles Transnational Corp., ReAble Therapeutics, Inc. and Vanguard Health Systems, Inc., among others.

Business Strategy

We intend to enhance our position as a leading orthopedic medical device company by pursuing the following strategic initiatives:

Continue to Develop and Launch New Products and Technologies. We plan to continue to aggressively develop new products, technologies and materials by leveraging our established research and development platform. While we have a strong engineering heritage, we recently have taken steps to enhance our research and development efforts, with the appointment of two global heads charged with coordinating research and development efforts across the organization, which should improve time to market and leverage best technologies and innovations available throughout all business segments and regions. We anticipate that our future research and development investment will be consistent with historical results as a percentage of net sales.

Enhance Surgeon Customer Relationships through Product Performance and Innovation. We intend to continue to meet the demanding needs of our surgeon customers and hospital customers by providing clinically superior and innovative products that offer a cost-effective means of treating patients. Our success has been built on responsiveness to the needs of the health care community, the outstanding clinical performance of our products and our ongoing commitment to continued product innovation.

Expand Our Global Reach. We intend to continue to increase the geographic presence of each of our business categories. There are considerable opportunities for global expansion as healthcare spending increases in international markets the United States and Canada together accounted for approximately 65% of the global orthopedic market in 2006, but only approximately 5% of the world's population. We particularly plan to focus on deepening our position in under-penetrated regions with attractive opportunities for growth, including Asia

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and Latin America, by deploying more resources to capture market opportunities, as well as by leveraging our established worldwide manufacturing facilities and sales force. We believe we can successfully grow our presence in these regions by differentiating ourselves as a provider with a comprehensive portfolio of leading musculoskeletal products.

Focus on Operational Efficiency. We have identified significant opportunities to streamline operations. The historically decentralized nature of our management and decision-making structure creates opportunities to improve operational efficiency as we centralize operations and increase focus, coordination and accountability throughout the organization. Plans include manufacturing footprint optimization, implementation of Six Sigma and Lean Manufacturing, procurement and offshoring initiatives, as well as reduction in overhead expenses. These initiatives will enable us to maximize asset utilization, optimize working capital and increase cash flow, as well as accelerate product development and enhance customer service.

Maximize Operating Cash Flow. We are focused on maximizing our operating cash flow. Over the last 20 years, we have consistently generated significant operating cash flow due to our business growth, strong operating margins and modest capital expenditure and other cash requirements. These solid business fundamentals will be supplemented by recently implemented initiatives to improve working capital, which historically has not been a focus area of management. In addition, we will benefit from identified cost savings as we enhance operational efficiencies. We plan to use available cash after capital expenditures to reduce leverage and strengthen our balance sheet.

Corporate Information

Biomet is incorporated in the state of Indiana. Our principal executive offices are located at 56 East Bell Drive, Warsaw, Indiana 46582. Our website address is www.biomet.com. The information on our website is not deemed to be part of this prospectus. For additional information, contact our Corporate Communications department at (574) 372-1514.

The Transactions

On December 18, 2006, we entered into an Agreement and Plan of Merger with LVB Acquisition, Inc., or Parent, and LVB Acquisition Merger Sub, Inc., or Purchaser, which agreement was amended and restated as of June 7, 2007 (as may be amended and restated, supplemented or otherwise modified from time to time, the Merger Agreement). Pursuant to the Merger Agreement, on June 13, 2007, Purchaser commenced a cash tender offer, or the Offer, to purchase all of our outstanding common shares, without par value, or the Shares, at a price of \$46.00 per Share, or the Offer Price, without interest and less any required withholding taxes. The Offer was made pursuant to Purchaser's offer to purchase dated June 13, 2007 and the related letter of transmittal, each of which was filed with the SEC on June 13, 2007. The Offer expired at 12:00 midnight, New York City time, on July 11, 2007, with approximately 82% of the outstanding Shares having been tendered to Purchaser. At our special meeting of shareholders held on September 5, 2007, more than 91% of our shareholders voted to approve the Merger, and Parent acquired us on September 25, 2007 through a reverse subsidiary merger with Purchaser with Biomet, Inc. being the surviving company. Subsequent to the acquisition, we became a subsidiary of our Parent, which is controlled by LVB Acquisition Holding, LLC, or Holding, an entity controlled by the Sponsors and their Co-Investors.

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The Merger was completed on September 25, 2007 and was financed through:

the proceeds from the initial offering of the original notes;

initial borrowings under our senior secured credit facilities and our senior unsecured bridge facilities;

equity investments funded by direct and indirect equity investments from certain investment funds associated with or designated by the Sponsors, or the Sponsor Funds, certain investors who have agreed to co-invest with the Sponsor Funds, including investment funds affiliated with certain of the initial purchasers of the original notes, or the Co-Investors, and certain of our executive officers and members of our senior management, or the Management Participants, who rolled over existing equity interests and/or made cash equity contributions; and

our cash on hand.

On October 16, 2007, the borrowings under our senior unsecured cash pay bridge facility, our senior unsecured PIK-option bridge facility and our senior subordinated unsecured bridge facility were repaid with the proceeds from the follow-on offering of the equal amounts of the additional original senior cash pay notes, original senior toggle notes and original senior subordinated notes, respectively.

We refer to these transactions, including the Merger and our payment of any fees and expenses related to these transactions, collectively as the Transactions. See Description of Other Indebtedness for a description of our senior secured credit facilities.

In connection with the Transactions, we incurred significant indebtedness and became highly leveraged. See Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources. In addition, we allocated the purchase price to the fair value of the assets and liabilities of Biomet based on estimated fair value. The preliminary purchase accounting adjustments increased the carrying value of our property and equipment, inventory and established intangible assets (such as corporate and product names, core and completed technology, customer relationships), among other things. Subsequent to the Transactions, interest expense and non-cash depreciation and amortization charges have significantly increased. As a result, our successor financial statements subsequent to the Transactions are not comparable to our predecessor financial statements.

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Ownership and Corporate Structure

The following chart illustrates our ownership and corporate structure after giving effect to the Transactions.

- (1) The guarantors provide unsecured guarantees of the original notes as well as guarantees of and pledges of assets under our senior secured cash flow facilities. The guarantors are co-borrowers and provide pledges of assets under our senior secured asset-based revolving credit facility. Holding guarantees and pledges its assets under our senior secured cash flow facilities and our senior secured asset-based revolving credit facility, in each case as described in more detail under Description of Other Indebtedness.
- (2) On September 25, 2007, we entered into a \$2,340 million U.S. dollar-denominated senior secured term loan facility and a 875 million (approximately \$1,329 million) euro-denominated senior secured term loan facility, each with a seven and a half-year maturity. We borrowed the full amount available under our senior secured term loan facilities at the closing of the Transactions to pay a portion of the Transactions. In the third quarter of fiscal 2008, we repaid \$6 million of outstanding loans under our U.S. dollar-denominated senior secured term loan facility and \$3 million of outstanding loans under our euro-denominated senior secured term loan facility.
- (3) On September 25, 2007, we entered into a \$400 million senior secured cash flow revolving credit facility with a six-year maturity. We borrowed approximately \$131 million under our senior secured cash flow revolving credit facility on or about the closing date of the Transactions to pay a portion of the Transactions. As of February 29, 2008, we had \$74 million outstanding borrowings under our senior secured cash flow revolving credit facility.
- (4) On September 25, 2007, we entered into a \$350 million senior secured asset-based revolving credit facility with a six-year maturity. As of February 29, 2008, the borrowing base under our senior secured asset-based revolving credit facility was \$350 million. As of February 29, 2008, we did not have any outstanding borrowings under our senior secured asset-based revolving credit facility.

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The Sponsors

The Blackstone Group

The Blackstone Group is a leading global alternative asset manager and provider of financial advisory services. Its alternative asset management businesses include the management of corporate private equity funds, real estate opportunity funds, funds of hedge funds, mezzanine funds, senior debt funds, proprietary hedge funds and closed-end mutual funds. The Blackstone Group also provides various financial advisory services, including mergers and acquisitions advisory, restructuring and reorganization advisory and fund placement services. Its website address is <http://www.blackstone.com>.

Goldman Sachs Capital Partners

Founded in 1869, Goldman, Sachs & Co. is one of the oldest and largest investment banking firms. Goldman Sachs is also a global leader in private corporate equity and mezzanine investing. Established in 1991, the Goldman Sachs Capital Partners family of funds is part of the firm's Principal Investment Area in the Merchant Banking Division. Goldman Sachs' Principal Investment Area has formed 14 investment vehicles aggregating \$72 billion of capital to date. Significant investments include: ARAMARK, Burger King, CVR Energy, Inc., Education Management Corporation, Hawker Beechcraft, HealthMarkets, Kabel Deutschland, Knight Inc. (formerly known as Kinder Morgan), Polo Ralph Lauren, Prysmian Cables & Systems, VoiceStream Wireless, and YES Network. GS Capital Partners VI is the current primary investment vehicle for Goldman Sachs to make large, privately negotiated equity investments.

KKR

Established in 1976, KKR is a leading global alternative asset manager. The core of the Firm's franchise is sponsoring and managing funds that make private equity investments in North America, Europe, and Asia. Throughout its history, KKR has brought a long-term investment approach to portfolio companies, focusing on working in partnership with management teams and investing for future competitiveness and growth. The Firm's sponsored funds include KKR Private Equity Investors, L.P. (Euronext Amsterdam: KPE), a permanent capital fund that invests in KKR-identified investments; and two credit strategy funds, KKR Financial (NYSE: KFN) and the KKR Strategic Capital Funds, which make investments in debt transactions. KKR has offices in New York, Menlo Park, San Francisco, London, Paris, Hong Kong, Tokyo, Sydney and Beijing.

TPG Capital

TPG Capital is the global buyout group of TPG, a leading private investment firm founded in 1992, with more than \$50 billion of assets under management and offices in San Francisco, London, Hong Kong, New York, Minneapolis, Fort Worth, Melbourne, Menlo Park, Moscow, Mumbai, Beijing, Shanghai, Singapore and Tokyo. TPG Capital has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, joint ventures and restructurings. TPG Capital's investments span a variety of industries including healthcare, retail/consumer, travel, media and communications, industrials, technology and financial services. Please visit www.tpg.com.

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The Exchange Offers

On September 25, 2007 and October 16, 2007, we completed private offerings of our original notes. We entered into registration rights agreements with the initial purchasers in the private offerings in which we agreed, among other things, to file the registration statement of which this prospectus is a part. The following is a summary of the exchange offers.

Original Notes

On September 25, 2007, we issued:

\$718,758,000 aggregate principal amount of 10% Senior Notes due 2017;

\$688,758,000 aggregate principal amount of 10³/₈%/11¹/₈% Senior Toggle Notes due 2017; and

\$940,698,000 aggregate principal amount of 11⁵/₈% Senior Subordinated Notes due 2017.

On October 16, 2007, we issued:

\$56,242,000 aggregate principal amount of 10% Senior Notes due 2017;

\$86,242,000 aggregate principal amount of 10³/₈%/11¹/₈% Senior Toggle Notes due 2017; and

\$74,302,000 aggregate principal amount of 11⁵/₈% Senior Subordinated Notes due 2017;

the proceeds of which were used to repay in full our senior unsecured bridge facilities.

Notes Offered

Senior Exchange Cash Pay Notes

10% Senior Notes due 2017. The terms of the senior exchange cash pay notes are substantially identical to those terms of the original senior cash pay notes, except that the transfer restrictions, registration rights and provisions for additional interest relating to the original notes do not apply to the exchange notes. We refer to the senior exchange cash pay notes and the original senior cash pay notes collectively as the senior cash pay notes.

Senior Exchange Toggle Notes

10³/₈%/11¹/₈% Senior Toggle Notes due 2017. The terms of the senior exchange toggle notes are substantially identical to those terms of the original senior toggle notes, except that the transfer restrictions, registration rights and provisions for additional interest relating to the original notes do not apply to the exchange notes. We refer to the senior exchange toggle notes and the original senior toggle notes collectively as the senior toggle notes. We refer to the senior exchange cash pay notes and the senior exchange

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toggle notes as the senior exchange notes. We refer to the senior cash pay notes and the senior toggle notes collectively as the senior notes.

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Senior Subordinated Exchange Notes

11^{5/8}% Senior Subordinated Notes due 2017. The terms of the senior subordinated exchange notes are substantially identical to those terms of the original senior subordinated exchange notes, except that the transfer restrictions, registration rights and provisions for additional interest relating to the original notes do not apply to the exchange notes. We refer to the senior subordinated exchange notes and the original senior subordinated notes collectively as the senior subordinated notes.

We refer to the original senior cash pay notes, the original senior toggle notes and the original senior subordinated notes collectively as the original notes, the senior exchange cash pay notes, the senior exchange toggle notes and the senior subordinated exchange notes collectively as the exchange notes, and the original notes and the exchange notes collectively as the notes.

Exchange Offers

We are offering to exchange:

up to \$775 million principal amount of our senior exchange cash pay notes that have been registered under the Securities Act, for an equal amount of our original senior cash pay notes;

up to \$775 million principal amount of our senior exchange toggle notes that have been registered under the Securities Act, for an equal amount of our original senior toggle notes; and

up to \$1,015 million principal amount of our senior subordinated exchange notes that have been registered under the Securities Act, for an equal amount of our original senior subordinated notes.

We are also offering to satisfy certain of our obligations under the registration rights agreements that we entered into when we issued the original notes in transactions exempt from registration under the Securities Act.

Expiration Date

The exchange offers will expire at 5:00 p.m., New York City time, on _____, 2008, unless we decide to extend it. We do not currently intend to extend the expiration date.

Conditions to the Exchange Offers

The registration rights agreements do not require us to accept original notes for exchange if the exchange offers or the making of any exchange by a holder of the original notes would violate any applicable law or interpretation of the staff of the SEC or if any legal action has been instituted or threatened that would impair our ability to proceed with the exchange offers. A minimum aggregate principal amount of original notes being tendered is not a condition to the exchange offers. Please read Exchange Offers Conditions to the Exchange Offers for more information about the conditions to the exchange offers.

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Procedures for Tendering Original Notes

To participate in these exchange offers, you must properly complete and duly execute a letter of transmittal, which accompanies this prospectus, and transmit it, along with all other documents required by such letter of transmittal, to the exchange agent on or before the expiration date at the address provided on the cover page of the letter of transmittal.

In the alternative, you can tender your original notes by following the automatic tender offer program, or ATOP, procedures established by The Depository Trust Company, or DTC, for tendering notes held in book-entry form, as described in this prospectus, whereby you will agree to be bound by the letter of transmittal and we may enforce the letter of transmittal against you.

If a holder of original notes desires to tender such notes and the holder's original notes are not immediately available, or time will not permit the holder's original notes or other required documents to reach the exchange agent before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected pursuant to the guaranteed delivery procedures described in this prospectus.

For more details, please read [Exchange Offers Procedures for Tendering](#), [Exchange Offers Book-Entry Transfer](#) and [Exchange Offers Guaranteed Delivery Procedures](#).

Special Procedures for Beneficial Owners

If you are a beneficial owner of original notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those original notes in the exchange offers, you should contact the registered holder promptly and instruct the registered holder to tender those original notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your original notes, either make appropriate arrangements to register ownership of the original notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

Withdrawal of Tenders

You may withdraw your tender of original notes at any time prior to the expiration date. To withdraw, you must submit a written notice of withdrawal to the exchange agent before 5:00 p.m., New York City time, on the expiration date of the exchange offers. Please read [Exchange Offers Withdrawal of Tenders](#).

Fees and Expenses

We will bear all expenses related to the exchange offers. Please read [Exchange Offers Fees and Expenses](#).

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Use of Proceeds

The issuance of the exchange notes will not provide us with any new proceeds. We are making the exchange offers solely to satisfy certain of our obligations under our registration rights agreements.

Consequences of Failure to Exchange Original Notes

If you do not exchange your original notes in the exchange offers, you will no longer be able to require us to register the original notes under the Securities Act, except in the limited circumstances provided under our registration rights agreements. In addition, you will not be able to resell, offer to resell or otherwise transfer the original notes unless we have registered the original notes under the Securities Act, or unless you resell, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.

U.S. Federal Income Tax Considerations

Neither the registration of the original notes pursuant to our obligations under the registration rights agreements nor the U.S. Holder's receipt of exchange notes in exchange for original notes will constitute a taxable event for U.S. federal income tax purposes. Please read Certain Material United States Federal Income Tax Considerations.

Exchange Agent

We have appointed Wells Fargo Bank, N.A. as the exchange agent for the exchange offers. You should direct questions and requests for assistance and requests for additional copies of this prospectus (including the letter of transmittal) to the exchange agent at the following address:

By Registered and Certified Mail:

Wells Fargo Bank, N.A.

Corporate Trust Operations
MAC N9303-121
P.O. Box 1517
Minneapolis, MN 55480

By Overnight Courier or Regular Mail:

Wells Fargo Bank, N.A.

Corporate Trust Operations
MAC N9303-121
6th & Marquette Avenue
Minneapolis, MN 55479

By Hand Delivery:

Wells Fargo Bank, N.A.

Corporate Trust Services
608 2nd Avenue South
Northstar East Building 12th Floor
Minneapolis, MN 55402

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By Facsimile Transmission:

(612) 667-6282

Confirm by Telephone:

(800) 344-5128

Resales of the exchange notes

Based on interpretations of the staff of the SEC, we believe that you may offer for sale, resell or otherwise transfer the exchange notes that we issue in the exchange offers without complying with the registration and prospectus delivery requirements of the Securities Act if:

you are not a broker-dealer tendering notes acquired directly from us;

you acquire the exchange notes issued in the exchange offers in the ordinary course of your business;

you are not participating, do not intend to participate, and have no arrangement or undertaking with anyone to participate, in the distribution of the exchange notes issued to you in the exchange offers; and

you are not an affiliate of our company, as that term is defined in Rule 405 of the Securities Act.

If any of these conditions are not satisfied and you transfer any exchange notes issued to you in the exchange offers without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We will not be responsible for, or indemnify you against, any liability you incur.

Any broker-dealer that acquires exchange notes in the exchange offers for its own account in exchange for original notes which it acquired through market-making or other trading activities must acknowledge that it will deliver this prospectus when it resells or transfers any exchange notes issued in the exchange offers. See *Plan of Distribution* for a description of the prospectus delivery obligations of broker-dealers.

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The Exchange Notes

**Issuer
Notes Offered**

Biomet, Inc.

Senior Exchange Cash Pay Notes

Up to \$775 million in aggregate principal amount of 10% Senior Notes due 2017. The senior exchange cash pay notes and the original senior cash pay notes will be considered to be a single class for all purposes under the senior indenture, including waivers, amendments, redemptions and offers to purchase.

Senior Exchange Toggle Notes

Up to \$775 million in aggregate principal amount of 10^{3/8}%/11^{1/8}% Senior Toggle Notes due 2017. The senior exchange toggle notes and the original senior toggle notes will be considered to be a single class for all purposes under the senior indenture, including waivers, amendments, redemptions and offers to purchase.

Senior Subordinated Exchange Notes

Up to \$1,015 million in aggregate principal amount of 11^{5/8}% Senior Subordinated Notes due 2017. The senior subordinated exchange notes and the original senior subordinated notes will be considered to be a single class for all purposes under the senior subordinated indenture, including waivers, amendments, redemptions and offers to purchase.

Maturity Dates

The exchange notes will mature on October 15, 2017.

Interest Rate

Interest on the senior exchange cash pay notes will be payable in cash and will accrue at a rate of 10% per annum.

Cash interest on the senior exchange toggle notes will accrue at a rate of 10^{3/8}% per annum, and PIK interest will accrue at a rate of 11^{1/8}% per annum. The initial interest payment on the senior exchange toggle notes will be payable in cash. For any interest period thereafter through October 15, 2012, we may elect to pay interest on the senior exchange toggle notes (1) entirely in cash, (2) entirely by increasing the principal amount of the toggle notes or issuing new toggle notes, or PIK interest, or (3) 50% in cash interest and 50% in PIK interest. After October 15, 2012, all interest on the senior exchange toggle notes will be payable in cash. If we elect to pay PIK interest, we will increase the principal amount of the senior exchange toggle notes or issue senior toggle notes in an amount equal to the amount of PIK interest for the applicable interest payment period to holders of the senior exchange toggle notes on the relevant record date.

Interest on the senior subordinated exchange notes will be payable in cash and will accrue at a rate of 11^{5/8}% per annum.

Interest Payment Dates

April 15 and October 15, commencing April 15, 2008.

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Guarantees

Each of our existing and future wholly-owned domestic restricted subsidiaries will jointly, severally and unconditionally guarantee the senior exchange notes on a senior unsecured basis and the senior subordinated exchange notes on a senior subordinated unsecured basis, in each case to the extent such subsidiaries guarantee our senior secured cash flow facilities.

Ranking

The senior exchange notes and the related guarantees will be our and the guarantors general unsecured senior indebtedness and will:

rank equally in right of payment to all of our and the guarantors existing and future indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the senior exchange notes and the related guarantees (including borrowings under our senior secured credit facilities);

be senior in right of payment to any of our and the guarantors existing and future senior subordinated and subordinated indebtedness and other obligations (including the senior subordinated exchange notes and the related guarantees) that are, by their terms, expressly subordinated in right of payment to the senior exchange notes and the related guarantees; and

be effectively subordinated to all of our and the subsidiary guarantors existing and future senior secured indebtedness and other obligations (including borrowings under our senior secured credit facilities) to the extent of the value of the assets securing such indebtedness and other obligations.

The senior subordinated exchange notes and the related guarantees will be our and the guarantors general unsecured senior subordinated indebtedness and will:

rank junior in right of payment to any of our and the guarantors existing and future senior indebtedness and other obligations (including the senior exchange notes and the related guarantees and borrowings under our senior secured credit facilities);

rank equally in right of payment to all of our and the guarantors existing and future senior subordinated indebtedness and other obligations; and

be senior in right of payment to any of our and the guarantors existing and future subordinated indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the senior subordinated exchange notes and the related guarantees.

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As of February 29, 2008, on a pro forma basis after giving effect to the Transactions, we and the guarantors would have had \$3,733 million of senior secured indebtedness outstanding, consisting of borrowings and the related guarantees under our senior secured credit facilities. As of February 29, 2008, we also had:

an additional approximately \$326 million of borrowing capacity under our senior secured cash flow revolving facility, which, if borrowed, would be senior secured indebtedness;

an additional \$350 million available for borrowing under our senior secured asset-based revolving credit facility, subject to borrowing base limitations, which, if borrowed, would be senior secured indebtedness;

the option to raise incremental term loans or increase the cash flow revolving credit facility commitments under our senior secured cash flow facilities of up to an amount that would cause our Senior Secured Leverage Ratio (as defined in our senior secured cash flow facilities) to be equal to or less than 4.50 to 1.00, which, if borrowed, would be senior secured indebtedness; and

the option to increase the asset-based revolving credit facility commitments under our senior secured asset-based revolving credit facility by up to \$100 million, which, if borrowed, would be senior secured indebtedness.

Optional Redemption

We may redeem the exchange notes, in whole or in part, at any time prior to October 15, 2012 at a price equal to 100% of the aggregate principal amount of the exchange notes plus the applicable make whole premium as described in Description of Senior Exchange Notes Optional Redemption or in Description of Senior Subordinated Exchange Notes Optional Redemption, plus accrued and unpaid interest, if any, to the applicable redemption date.

We may redeem the exchange notes, in whole or in part, at any time on or after October 15, 2012, at the applicable redemption price specified in Description of Senior Exchange Notes Optional Redemption or in Description of Senior Subordinated Exchange Notes Optional Redemption, in each case, plus accrued and unpaid interest, if any, to the applicable redemption date.

In addition, we may redeem up to 35% aggregate principal amount of the exchange notes at any time prior to October 15, 2010, with the net cash proceeds from certain equity offerings at the applicable redemption price specified in Description of Senior Exchange Notes Optional Redemption or in Description of Senior Subordinated Exchange Notes Optional Redemption, in each case, plus accrued and unpaid interest, if any, to the applicable redemption date.

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Change of Control

If we experience specific kinds of changes of control, we must offer to repurchase all of the notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

Certain Covenants

The indentures governing the exchange notes, among other things, limit our ability and the ability of our subsidiaries to:

incur or guarantee additional indebtedness;

incur liens;

pay dividends on or make distributions in respect of our capital stock or make other restricted payments;

make investments;

consolidate, merge, sell or otherwise dispose of certain assets; and

enter into transactions with our affiliates.

These covenants are subject to important exceptions, limitations and qualifications as described in [Description of Senior Exchange Notes](#) [Certain Covenants](#) and [Description of Senior Subordinated Exchange Notes](#) [Certain Covenants](#).

Risk Factors

See [Risk Factors](#) and the other information in this prospectus for a discussion of some of the factors you should carefully consider before participating in the exchange offers.

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**Summary Historical Consolidated and
Unaudited Pro Forma Condensed Consolidated Financial and Other Data**

The following table presents our summary historical and *pro forma* financial information as of and for the periods presented. The summary historical financial information as of May 31, 2006 and 2007 and for each of the years in the three-year period ended May 31, 2007 have been derived from, and should be read in conjunction with, our audited financial statements included elsewhere in this prospectus. The summary historical financial information as of May 31, 2005 has been derived from our audited financial statements not included in this prospectus. The unaudited summary historical financial information as of and for the nine months ended February 28, 2007 and as of February 29, 2008 and for the period from June 1, 2007 through July 11, 2007 and for the period from July 12, 2007 through February 29, 2008 are derived from, and should be read in conjunction with, our unaudited condensed consolidated financial statements included elsewhere in this prospectus, and, except as otherwise described herein, have been prepared on a basis consistent with our annual audited financial statements and, in the opinion of management, include all adjustments consisting of normal recurring accruals considered necessary for a fair presentation of such data. Certain amounts recorded in previous periods have been reclassified to conform to the current presentation.

The Offer for Biomet's Shares was completed successfully on July 11, 2007. Although Biomet continues as the same legal entity after the Merger, Holding's cost of acquiring Biomet has been pushed-down to establish a new accounting basis for Biomet. Accordingly, the financial information in the table below for the nine months ended February 29, 2008 is presented separately for the period prior to the completion of the Offer (from June 1, 2007 through July 11, 2007, the Predecessor or Predecessor Period) and the period after the completion of the Offer (from July 12, 2007 through February 29, 2008, the Successor or Successor Period), which relate to the accounting periods preceding and succeeding the completion of the Offer. The summary financial information as of February 29, 2008 and for the Successor Period are not comparative to the summary financial information as of and for the nine months ended February 28, 2007 because of the new basis of accounting resulting from the Merger. Our results of operations for the Predecessor Period and the Successor Period should not be considered representative of our future results of operations.

In addition, as noted in Note B of Notes to Consolidated Financial Statements included elsewhere in this prospectus, the summary historical financial information as of and for the year ended May 31, 2007 has been prepared on the basis of an April 30 fiscal year for our foreign subsidiaries for financial reporting purposes. Subsequent to the completion of the Offer, we eliminated this one-month lag at our foreign subsidiaries, and therefore, the summary historical financial information as of and for the year ended May 31, 2007 is not comparative to the summary financial information as of and for the Successor Period due to the elimination of this one-month lag for financial purposes at our foreign subsidiaries.

The summary unaudited pro forma condensed consolidated statements of operations for the year ended May 31, 2007 is based on our audited financial statements appearing elsewhere in this prospectus and gives effect to the Transactions as if they had occurred on June 1, 2006. The summary unaudited pro forma condensed consolidated statements of operations for the nine months ended February 29, 2008 is based on our unaudited condensed consolidated financial statements included elsewhere in this prospectus and gives effect to the Transactions as if they had occurred on June 1, 2006. See The Transactions. The unaudited pro forma condensed consolidated statements of operations should not be considered representative of our future results of operations.

Please refer to Unaudited Pro Forma Condensed Consolidated Financial Data, Selected Historical Consolidated Financial and Other Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and notes thereto included elsewhere in this prospectus. The

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audited consolidated financial statements for each of the years in the three-year period ended May 31, 2007 have been audited by Ernst & Young LLP, an independent registered public accounting firm.

As a result of the report from the special committee formed by our Board of Directors, or the Special Committee, to conduct an independent investigation of our past stock option grant practices, and based on the determinations of our Audit Committee, we have restated our consolidated balance sheets as of May 31, 2005 and 2006 and the consolidated statements of operations for the fiscal years ended May 31, 2005 and 2006 to reflect the impact of additional share-based compensation expense and other adjustments described in our Amended Annual Report on Form 10-K/A, which was filed with the SEC on May 29, 2007.

(\$ in millions)	Fiscal Year Ended May 31,		Historical Predecessor		Successor		Pro Forma	
	2005	2006	2007	Nine Months Ended February 28, 2007 (unaudited)	June 1, 2007 through July 11, 2007 (unaudited)	July 12, 2007 through February 29, 2008 (unaudited)	Fiscal Year Ended May 31, 2007 (unaudited)	Nine Months Ended February 29, 2008 (unaudited)
Statements of Operations Data:								
Net sales	\$ 1,880	\$ 2,026	\$ 2,107	\$ 1,558	\$ 249	\$ 1,499	\$ 2,107	\$ 1,748
Cost of sales	533	582	642	454	102	614	650	530
Gross margin	1,347	1,444	1,465	1,104	147	885	1,457	1,218
Selling, general and administrative expense	697	750	881	592	194	834	889	675
Research and development expense	80	85	94	71	34	59	94	69
In-process research and development	26					479		
Amortization				6	1	227	362	268
Operating income (loss)	544	609	490	435	(82)	(713)	112	206
Other income (loss), net	11	14	21	17		(1)	6	(1)
Interest expense	(9)	(12)	(9)	(9)		(372)	(594)	(445)
Income (loss) before income taxes	546	611	502	443	(82)	(1,086)	(476)	(240)
Provision (benefit) for income taxes	197	205	166	149	(27)	(213)	(190)	(102)
Net income (loss)	\$ 349	\$ 406	\$ 336	\$ 294	\$ (55)	\$ (873)	\$ (286)	\$ (138)

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(\$ in millions)	Historical				
	Predecessor			Nine Months Ended February 28, 2007 (unaudited)	Successor Nine Months Ended February 29, 2008 (unaudited)
	Fiscal Year Ended May 31,				
	2005	2006	2007		
Balance Sheet Data (at period end):					
Cash and cash equivalents	\$ 91	\$ 126	\$ 105	\$ 126	\$ 97
Total current assets	1,192	1,299	1,452	1,373	1,421
Total assets	2,115	2,283	2,458	2,358	13,602
Short-term borrowings	282	277	82	100	42
Total current liabilities	515	518	346	346	608
Total liabilities	546	563	409	374	9,156
Total shareholders' equity	1,569	1,720	2,049	1,984	4,446

(\$ in millions, except ratios)	Historical					
	Predecessor			Nine Months Ended February 28, 2007 (unaudited)	June 1, 2007 through July 11, 2007 (unaudited)	Successor July 12, 2007 through February 29, 2008 (unaudited)
	Fiscal Year Ended May 31,					
	2005	2006	2007			
Statements of Cash Flows Data:						
Net cash (used in) provided by:						
Operating activities	\$ 411	\$ 413	\$ 440	\$ 295	\$ 60	\$ 84
Investing activities	(301)	(121)	(214)	(56)	11	(11,708)
Financing activities	(98)	(258)	(251)	(239)	1	11,532
Other Financial Data:						
Depreciation and amortization	\$ 70	\$ 82	\$ 97	\$ 69	\$ 9	\$ 315
Capital expenditures	(97)	(109)	(143)	(89)	(22)	(129)
Ratio of earnings to fixed charges(1)	61.7x	51.9x	56.8x	52.6x		

- (1) For purposes of computing the ratio of earnings to fixed charges, earnings consist of operating income plus other income plus cash dividends received from equity interests, less the equity income recorded. Fixed charges consist of interest expense, including amortization of debt issuance costs and interest capitalized. The interest portion of rental expense is not significant. On a pro forma basis, earnings were inadequate to cover fixed charges for fiscal 2007, and the period from July 12, 2007 through February 29, 2008 by \$478 million and \$430 million, respectively. Earnings were also inadequate to cover fixed charges for the period from June 1, 2007 through July 11, 2007 by \$82 million.

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RISK FACTORS

You should carefully consider the risks described below before participating in the exchange offers. The risks described below are not the only ones facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business or results of operations in the future. Any of the following risks could materially adversely affect our business, financial condition or results of operations. In such case, you may lose all or part of your original investment in the notes.

Risks Related to the Exchange Offers

You may have difficulty selling the original notes that you do not exchange.

If you do not exchange your original notes for exchange notes in the exchange offers, you will continue to be subject to the restrictions on transfer of your original notes described in the legend on your original notes. The restrictions on transfer of your original notes arise because we issued the original notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the original notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. Except as required by the registration rights agreements, we do not intend to register the original notes under the Securities Act. The tender of original notes under the exchange offers will reduce the principal amount of the currently outstanding original notes. Due to the corresponding reduction in liquidity, this may have an adverse effect upon, and increase the volatility of, the market price of any currently outstanding original notes that you continue to hold following completion of the exchange offers. See **The Exchange Offers** **Consequences of Exchanging or Failing to Exchange Original Notes**.

There is no public market for the exchange notes, and we do not know if a market will ever develop or, if a market does develop, whether it will be sustained.

The exchange notes are a new issue of securities for which there is no existing trading market. Accordingly, we cannot assure you that a liquid market will develop for the exchange notes, that you will be able to sell your exchange notes at a particular time or that the prices that you receive when you sell the exchange notes will be favorable.

We do not intend to apply for listing or quotation of the notes on any securities exchange or automated quotation system, although our original notes trade on the PORTAL Market. The liquidity of any market for the exchange notes will depend on a number of factors, including:

the number of holders of exchange notes;

our operating performance and financial condition;

our ability to complete the offer to exchange the original notes for the exchange notes;

the market for similar securities;

the interest of securities dealers in making a market in the exchange notes; and

prevailing interest rates.

We understand that one or more of the initial purchasers of the original notes presently intend to make a market in the exchange notes. However, they are not obligated to do so, and any market-making activity with respect to the exchange notes may be discontinued at any time without notice. In addition, any market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act and may be limited during the exchange offer or the pendency of an applicable shelf registration statement. There can be no assurance that an active trading market will exist for the exchange notes or that any trading market that does develop will be liquid.

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You must comply with the exchange offers procedures in order to receive new, freely tradable exchange notes.

Delivery of exchange notes in exchange for original notes tendered and accepted for exchange pursuant to the exchange offers will be made only after timely receipt by the exchange agent of book-entry transfer of original notes into the exchange agent's account at DTC, as depositary, including an agent's message (as defined herein). We are not required to notify you of defects or irregularities in tenders of original notes for exchange. Original notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offers, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offers, certain registration and other rights under the registration rights agreements will terminate. See "The Exchange Offers Procedures for Tendering" and "The Exchange Offers Effect of Not Tendering."

Some holders who exchange their original notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your original notes in the exchange offers for the purpose of participating in a distribution of the exchange notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Risks Related to Our Indebtedness and the Notes

Our substantial level of indebtedness could materially adversely affect our ability to generate sufficient cash to fulfill our obligations under the notes, our ability to react to changes in our business and our ability to incur additional indebtedness to fund future needs.

We are highly leveraged. As of February 29, 2008, we had total indebtedness of approximately \$6,309 million. The following chart shows our level of indebtedness as of February 29, 2008:

(\$ in millions)	
European line of credit	\$ 5
Japanese lines of credit	
Senior secured term loan facilities	3,659
Senior secured cash flow revolving credit facility	74
Senior secured asset-based revolving credit facility	
Senior cash pay notes	775
Senior toggle notes	775
Senior subordinated notes	1,015
Premium on debt	6
Total	\$ 6,309

On a pro forma basis after giving effect to the Transactions, our cash interest expense, net for fiscal 2007 would have been \$584 million. As of February 29, 2008, we had outstanding approximately \$3,733 million in aggregate principal amount of indebtedness under our senior secured credit facilities that would bear interest at a floating rate. Purchaser entered into a series of interest rate swap agreements to fix the interest rates on approximately 56% of the borrowings under our senior secured credit facilities. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Quantitative and Qualitative Disclosures about Market Risk Interest Rate Risk." An increase of 0.125% in these floating rates would increase our annual interest expense on the borrowings that are not subject to the interest rate swap agreements by approximately \$2 million. See "Unaudited Pro Forma Condensed Consolidated Financial Data."

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Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay, when due, the principal of, interest on or other amounts due in respect of our indebtedness. Our substantial indebtedness, combined with our other financial obligations and contractual commitments, could have important consequences for our noteholders. For example, it could:

make it more difficult for us to satisfy our obligations with respect to our indebtedness, including the notes, and any failure to comply with the obligations under any of our debt instruments, including restrictive covenants, could result in an event of default under the indentures governing the notes and the agreements governing such other indebtedness;

require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing funds available for working capital, capital expenditures, acquisitions, research and development and other purposes;

increase our vulnerability to adverse economic and industry conditions, which could place us at a competitive disadvantage compared to our competitors that have relatively less indebtedness;

limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;

limit our noteholders' rights to receive payments under the notes if secured creditors have not been paid;

limit our ability to borrow additional funds, or to dispose of assets to raise funds, if needed, for working capital, capital expenditures, acquisitions, research and development and other corporate purposes; and

prevent us from raising the funds necessary to repurchase all notes tendered to us upon the occurrence of certain changes of control, which would constitute a default under the indentures governing the notes.

Restrictions imposed by the indentures governing the notes, our senior secured credit facilities and our other outstanding indebtedness may limit our ability to operate our business and to finance our future operations or capital needs or to engage in other business activities.

The terms of our senior secured credit facilities and the indentures governing the notes restrict us and our subsidiaries from engaging in specified types of transactions. These covenants restrict our and our restricted subsidiaries' ability, among other things, to:

incur additional indebtedness;

pay dividends on our capital stock or redeem, repurchase or retire our capital stock or indebtedness;

make investments, loans, advances and acquisitions;

create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries;

engage in transactions with our affiliates;

sell assets, including capital stock of our subsidiaries;

consolidate or merge;

create liens; and

enter into sale and lease-back transactions.

In addition, although the agreements governing our senior secured credit facilities and the indentures governing the notes do not require us to comply with any financial ratio maintenance covenants, if less than \$35 million (plus 10% of any increased commitments thereunder) were available under our senior secured asset-based revolving credit facility at any time, we would not be permitted to borrow any additional amounts under

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our senior secured asset-based revolving credit facility unless we maintain a certain pro forma ratio of (a) Consolidated EBITDA minus Capital Expenditures minus Cash Taxes to (b) Consolidated Fixed Charges (as such terms are defined in our senior secured asset-based revolving credit facility). In the event of a default under any of our senior secured credit facilities, the lenders could elect to declare all amounts outstanding under the agreements governing our senior secured credit facilities to be immediately due and payable. If the indebtedness under our senior secured credit facilities or the notes were to be accelerated, our assets may not be sufficient to repay such indebtedness in full. In particular, noteholders will be paid only if we have assets remaining after we pay amounts due on our secured indebtedness, including our senior secured credit facilities. See Description of Other Indebtedness.

We, including our subsidiaries, will have the ability to incur substantially more indebtedness, including senior secured indebtedness.

Subject to the restrictions in our senior secured credit facilities and the indentures governing the notes, we, including our subsidiaries, may incur significant additional indebtedness. As of February 29, 2008:

we and the guarantors had approximately \$326 million available for borrowing under our senior secured cash flow revolving credit facility, which, if borrowed, would be senior secured indebtedness;

we and the guarantors had \$350 million available for borrowing under our senior secured asset-based revolving credit facility, subject to borrowing base limitations, which, if borrowed, would be senior secured indebtedness;

we and the guarantors have the option to incur additional incremental term loans or increase the cash flow revolving credit facility commitments under our senior secured cash flow facilities of up to an amount that would cause our Senior Secured Leverage Ratio (as defined in our senior secured cash flow facilities) to be equal to or less than 4.50 to 1.00, which, if borrowed, would be senior secured indebtedness;

we and the guarantors have the option to increase the asset-based revolving credit facility commitments under our senior secured asset-based revolving credit facility by up to \$100 million, which, if borrowed, would be senior secured indebtedness; and

we and the guarantors have \$171 million available for borrowing under our European line of credit and Japanese lines of credit. In addition, under the senior toggle notes, we have the option to elect to pay PIK interest for five years after the closing date for any interest period other than the initial interest period. In the event we make a PIK interest election in each period in which we are entitled to make such an election, our debt will increase by the amount of such interest.

Although the terms of our senior secured credit facilities and the indentures governing the notes contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of important exceptions, and indebtedness incurred in compliance with these restrictions could be substantial. If we and our restricted subsidiaries incur significant additional indebtedness, the related risks that we face could intensify.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

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If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments and the indentures governing the notes may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. Our senior secured credit facilities and the indentures governing the notes restrict our ability to dispose of assets and use the proceeds from the disposition. We may not be able to consummate those dispositions or to obtain the proceeds that we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations.

Your right to receive payments on each series of notes is effectively junior to the right of lenders who have a security interest in our assets to the extent of the value of those assets.

Our obligations under the notes and our guarantors' obligations under their guarantees of the notes are unsecured, but our obligations under our senior secured credit facilities and each guarantor's obligations under its guarantee of our senior secured credit facilities are secured by a security interest in substantially all of our domestic tangible and intangible assets, including the stock of substantially all of our wholly-owned U.S. subsidiaries and a portion of the stock of certain of our non-U.S. subsidiaries. If we are declared bankrupt or insolvent, or if we default under our senior secured credit facilities, the lenders could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we were unable to repay such indebtedness, the lenders could foreclose on the pledged assets to the exclusion of holders of the notes, even if an event of default exists under the indentures governing the notes at such time. Furthermore, if the lenders foreclose and sell the pledged equity interests in any guarantor under the notes, then that guarantor will be released from its guarantee of the notes automatically and immediately upon such sale. In any such event, because the notes are not secured by any of our assets or the equity interests in the guarantors, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to satisfy your claims in full. See Description of Other Indebtedness.

As of February 29, 2008, we had:

an additional approximately \$326 million of borrowing capacity under our senior secured cash flow revolving facility, which, if borrowed, would be senior secured indebtedness;

an additional \$350 million available for borrowing under our senior secured asset-based revolving credit facility, subject to borrowing base limitations, which, if borrowed, would be senior secured indebtedness;

the option to incur additional incremental term loans or increase the cash flow revolving credit facility commitments under our senior secured cash flow facilities of up to an amount that would cause our Senior Secured Leverage Ratio (as defined in our senior secured cash flow facilities) to be equal to or less than 4.50 to 1.00, which, if borrowed, would be senior secured indebtedness; and

the option to increase the senior secured asset-based revolving credit facility commitments under our senior secured asset-based revolving credit facility by up to \$100 million, which, if borrowed, would be senior secured indebtedness.

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Repayment of our debt, including the notes, is dependent on cash flow generated by our subsidiaries.

Our subsidiaries own a significant portion of our assets and conduct a significant portion of our operations. Accordingly, repayment of our indebtedness, including the notes, is dependent, to a significant extent, on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the notes, our subsidiaries do not have any obligation to pay amounts due on the notes or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the indentures governing the notes limit the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

Claims of noteholders will be structurally subordinated to claims of creditors of all our non-U.S. subsidiaries and some of our U.S. subsidiaries because they will not guarantee the notes.

The notes are not guaranteed by any of our non-U.S. subsidiaries or any of our less than wholly-owned U.S. subsidiaries. Accordingly, claims of holders of the notes will be structurally subordinated to the claims of creditors of these non-guarantor subsidiaries, including trade creditors. All obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us or a guarantor of the notes.

For the year ended May 31, 2007 and for the periods from June 1, 2007 through July 11, 2007 and from July 12, 2007 through February 29, 2008, our non-guarantor subsidiaries accounted for approximately \$780 million, or 37% of our consolidated net sales, \$83 million, or 33% of our consolidated net sales, and \$500 million, or 33% of our consolidated net sales, for such period, respectively. As of February 29, 2008, our non-guarantor subsidiaries accounted for approximately \$4,242 million, or 35% of our consolidated long-term assets. All amounts are presented after giving effect to intercompany eliminations.

The lenders under our senior secured cash flow facilities will have the discretion to release any guarantors under these facilities in a variety of circumstances, which will cause those guarantors to be released from their guarantees of the notes.

While any obligations under our senior secured cash flow facilities remain outstanding, any guarantee of the notes may be released without action by, or consent of, any holder of the notes or the trustee under the indentures governing the notes, at the discretion of lenders under our senior secured cash flow facilities, if the related guarantor is no longer a guarantor of obligations under our senior secured cash flow facilities or any other indebtedness. See Description of Senior Exchange Notes and Description of Senior Subordinated Exchange Notes. The lenders under our senior secured cash flow facilities will have the discretion to release the guarantees under our senior secured cash flow facilities in a variety of circumstances. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to claims of noteholders.

Your right to receive payments on the senior subordinated notes is junior to the rights of the lenders under our senior secured credit facilities and all of our other senior debt (including the senior notes) and any of our future senior indebtedness.

The senior subordinated notes are general unsecured senior subordinated obligations that rank junior in right of payment to all of our existing and future senior indebtedness. As of February 29, 2008, we had:

approximately \$5,283 million of senior indebtedness outstanding (including \$1,550 million in aggregate principal amount of the senior notes and \$3,733 million of borrowings under our senior secured credit facilities);

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an additional approximately \$326 million of borrowing capacity under our senior secured cash flow revolving credit facility, which, if borrowed, would be senior indebtedness;

an additional \$350 million available for borrowing under our senior secured asset-based revolving credit facility, subject to borrowing base limitations, which, if borrowed, would be senior indebtedness;

the option to incur additional incremental term loans or increase the cash flow revolving credit facility commitments under our senior secured cash flow facilities of up to an amount that would cause our Senior Secured Leverage Ratio (as defined in our senior secured cash flow facilities) to be equal to or less than 4.50 to 1.00, which, if borrowed, would be senior indebtedness;

the option to increase the asset-based revolving credit facility commitments under our senior secured asset-based revolving credit facility by up to \$100 million, which, if borrowed would be senior indebtedness; and

an additional \$171 million available for borrowing under our European line of credit and Japanese lines of credit, which, if borrowed, would be senior indebtedness.

In addition, under the senior toggle notes, we will have the option to elect to pay PIK interest for five years after the closing date for any interest period other than the initial interest period. In the event we make a PIK interest election in this period in which we are entitled to make such an election, our debt will increase by the amount of such interest.

We may not pay principal, premium, if any, interest or other amounts on account of the senior subordinated notes in the event of a payment default or certain other defaults in respect of certain of our senior indebtedness, including the senior notes and borrowings under our senior secured credit facilities, unless the senior indebtedness has been paid in full or the default has been cured or waived. In addition, in the event of certain other defaults with respect to certain of our senior indebtedness, we may not be permitted to pay any amount on account of the senior subordinated notes for a designated period of time.

Because of the subordination provisions in the senior subordinated notes, in the event of our bankruptcy, liquidation or dissolution, our assets will not be available to pay obligations under the senior subordinated notes until we have made all payments in cash on our senior indebtedness. Sufficient assets may not remain after all these payments have been made to make any payments on the senior subordinated notes, including payments of principal or interest when due.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under our senior secured credit facilities that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness, could prevent us from paying principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants in the instruments governing our indebtedness (including covenants in our senior secured credit facilities and the indentures governing the notes), we could be in default under the terms of the agreements governing such indebtedness, including our senior secured credit facilities and the indentures governing the notes. In the event of such default:

the holders of such indebtedness may be able to cause all of our available cash flow to be used to pay such indebtedness and, in any event, could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest;

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the lenders under our senior secured credit facilities could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets;

we could be forced into bankruptcy or liquidation; and

the subordination provisions in the senior subordinated notes may prevent us from paying any obligation with respect to such notes. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our senior secured credit facilities to avoid being in default. If we breach our covenants under our senior secured credit facilities and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our senior secured credit facilities, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount plus accrued and unpaid interest, if any. The source of funds for any such purchase of the notes will be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the notes upon a change of control because we may not have sufficient financial resources to purchase all of the notes that are tendered upon a change of control. Further, we will be contractually restricted under the terms of our senior secured credit facilities from repurchasing all of the notes tendered by holders upon a change of control. Accordingly, we may not be able to satisfy our obligations to purchase the notes unless we are able to refinance or obtain waivers under our senior secured credit facilities. Our failure to repurchase the notes upon a change of control would cause a default under the indentures governing the notes and a cross default under our senior secured credit facilities. Our senior secured credit facilities also provide that a change of control will be a default that permits lenders to accelerate the maturity of borrowings thereunder. Any of our future debt agreements may contain similar provisions.

The trading prices for the notes will be directly affected by many factors, including our credit rating.

Credit rating agencies continually revise their ratings for companies they follow. The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Any such fluctuation may impact the trading price of the notes. In addition, developments in our business and operations could lead to a ratings downgrade which could adversely affect the trading price of the notes, or the trading market for the notes, to the extent a trading market for the notes develops.

Federal and state fraudulent transfer laws may permit a court to void the notes and the guarantees, subordinate claims in respect of the notes and the guarantees and require noteholders to return payments received. If this occurs, you may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of any guarantees. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or guarantees could be voided as a fraudulent transfer or conveyance if (1) we or any of the guarantors, as applicable, issued the notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors or (2) we or any of the guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the guarantees and, in the case of (2) only, one of the following is also true at the time thereof:

we or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantees;

the issuance of the notes or the incurrence of the guarantees left us or any of the guarantors, as applicable, with an unreasonably small amount of capital to carry on the business;

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we or any of the guarantors intended to, or believed that we or such guarantor would, incur debts beyond our or such guarantor's ability to pay such debts as they mature; or

we or any of the guarantors was a defendant in an action for money damages, or had a judgment for money damages docketed against us or such guarantor if, in either case, after final judgment, the judgment is unsatisfied.

A court would likely find that we or a guarantor did not receive reasonably equivalent value or fair consideration for the notes or such guarantee if we or such guarantor did not substantially benefit directly or indirectly from the issuance of the notes or the applicable guarantee. As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or an antecedent debt is secured or satisfied. A debtor will generally not be considered to have received value in connection with a debt offering if the debtor uses the proceeds of that offering to make a dividend payment or otherwise retire or redeem equity securities issued by the debtor.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were solvent at the relevant time or, regardless of the standard that a court uses, that the issuance of the guarantees would not be further subordinated to our or any of our guarantors' other debt. Generally, however, an entity would be considered insolvent if, at the time it incurred indebtedness:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;

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.

If a court were to find that the issuance of the notes or the incurrence of the guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes or such guarantee or further subordinate the notes or such guarantee to presently existing and future indebtedness of ours or of the related guarantor, or require the holders of the notes to repay any amounts received with respect to such guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the voidance of the notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of such debt.

Although each guarantee entered into by a guarantor will contain a provision intended to limit that guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer, this provision may not be effective to protect those guarantees from being voided under fraudulent transfer law, or may reduce that guarantor's obligation to an amount that effectively makes its guarantee worthless.

We are indirectly owned and controlled by the Sponsors, and the Sponsors' interests as equity holders may conflict with yours as a creditor.

We are a subsidiary of Parent and the Sponsors have the ability to control our policies and operations. The interests of the Sponsors may not in all cases be aligned with your interests. For example, if we encounter financial difficulties or are unable to pay our debts as they mature, the interests of our equity holders might conflict with your interests as a noteholder. In addition, our equity holders may have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, even though such transactions might involve risks to you as a holder of the notes. Furthermore, the Sponsors may in the future own businesses that directly or indirectly compete with us. The Sponsors also may pursue acquisition opportunities that may be complementary to our business, and as a result, those acquisition opportunities may not be available to us. For information concerning our arrangements with the Sponsors following the Transactions, see "Certain Relationships and Related Party Transactions."

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You will be required to pay U.S. federal income tax on the senior toggle notes even if we do not pay cash interest.

None of the interest payments on the senior toggle notes will be qualified stated interest for U.S. federal income tax purposes, even if we never exercise the option to pay PIK interest, because the senior toggle notes provide us with the option to pay cash interest or PIK interest for any interest payment period after the initial interest payment and prior to October 15, 2012. Consequently, the senior toggle notes will be treated as issued with original issue discount for U.S. federal income tax purposes, and U.S. holders will be required to include the original issue discount in gross income on a constant yield to maturity basis, regardless of whether interest is paid currently in cash. See Certain Material United States Federal Income Tax Considerations.

Risks Relating to Our Business

Our future profitability depends on the success of our principal product lines.

Sales of our reconstructive products accounted for approximately 73% of our pro forma net sales for the nine months ended February 29, 2008, approximately 71% of our net sales for fiscal 2007 and approximately 68% of our net sales for fiscal 2006. We expect sales of reconstructive products to continue to account for a significant portion of our aggregate sales. Any event adversely affecting the sale of reconstructive products may, as a result, adversely affect our business, results of operations and financial condition.

If we are unable to continue to develop and market new products and technologies in a timely manner, the demand for our products may decrease or our products could become obsolete, and our revenue and profitability may decline.

The market for our products is highly competitive and dominated by a small number of large companies. We are continually engaged in product development, research and improvement efforts. New products and line extensions of existing products represent a significant component of our growth rate. Our ability to continue to grow sales effectively depends on our capacity to keep up with existing or new products and technologies in the musculoskeletal products market. The process of obtaining regulatory approvals to market a medical device, particularly from the FDA and certain foreign governmental authorities, can be costly and time consuming and approvals and clearances might not be granted for future products on a timely basis, if at all. Delays in receipt of, or failure to obtain, approvals and clearances for future products could result in delayed realization of product revenues or in substantial additional costs which could have a material adverse effect on our business or results of operations. In addition, if our competitors' new products and technologies reach the market before our products, they may gain a competitive advantage or render our products obsolete. See Business Competition elsewhere in this prospectus for more information about our competitors. The ultimate success of our product development efforts will depend on many factors, including, but not limited to, our ability to create innovative designs and materials, provide innovative surgical techniques, accurately anticipate and meet customers' needs, commercialize new products in a timely manner and manufacture and deliver products and instrumentation in sufficient volumes on time.

Moreover, research and development efforts may require a substantial investment of time and resources before we are adequately able to determine the commercial viability of a new product, technology, material or other innovation. Even in the event that we are able to successfully develop innovations, they may not produce revenue in excess of the costs of development and may be quickly rendered obsolete as a result of changing customer preferences or the introduction by our competitors of products embodying new technologies or features.

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We and our customers are subject to substantial government regulation and compliance with these regulations can have a material adverse effect on our business.

The medical devices we design, develop, manufacture and market are subject to rigorous regulation by the FDA and numerous other federal, state and foreign governmental authorities. Overall, there appears to be a trend toward more stringent regulation throughout the world, and we do not anticipate this trend to dissipate in the near future.

In general, the development, testing, manufacture and marketing of our products are subject to extensive regulation and review by numerous governmental authorities both in the United States and abroad. The regulatory process requires the expenditure of significant time, effort and expense to bring new products to market. In addition, we are required to implement and maintain stringent reporting, labeling and record keeping procedures. The medical device industry also is subject to a myriad of complex laws governing Medicare and Medicaid reimbursement and health care fraud and abuse laws, with these laws and regulations being very complex and subject to interpretation. In many instances, the industry does not have the benefit of significant regulatory or judicial interpretation of these laws and regulations. In certain public statements, governmental authorities have taken positions on issues for which little official interpretation was previously available. Some of these positions appear to be inconsistent with common practices within the industry but have not previously been challenged.

Various federal and state agencies have become increasingly vigilant in recent years in their investigation of various business practices. Governmental and regulatory actions against us can result in various actions that could adversely impact our operations, including:

the recall or seizure of products;

the suspension or revocation of the authority necessary for the production or sale of a product;

the suspension of shipments from particular manufacturing facilities;

the imposition of fines and penalties;

the delay of our ability to introduce new products into the market;

the exclusion of our products from being reimbursed by federal and state health care programs (such as Medicare, Medicaid, Veterans Administration health programs and Civilian Health and Medical Program Uniformed Service, or CHAMPUS); and

other civil or criminal sanctions against us.

Any of these actions, in combination or alone, or even a public announcement that we are being investigated for possible violations of these laws, could have a material adverse effect on our business, results of operations and financial condition.

In many of the foreign countries in which we market our products, we are subject to regulations affecting, among other things: clinical efficacy, product standards, packaging requirements, labeling requirements, import/ export restrictions, tariff regulations, duties and tax requirements. Many of the regulations applicable to our devices and products in these countries, such as the European Medical Devices Directive, are similar to those of the FDA. In addition, in many countries the national health or social security organizations require our products to be qualified before they can be marketed with the benefit of reimbursement eligibility. Failure to receive or delays in the receipt of, relevant foreign qualifications also could have a material adverse effect on our business, results of operations and financial condition.

As both the U.S. and foreign government regulators have become increasingly stringent, we may be subject to more rigorous regulation by governmental authorities in the future. Our products and operations are also often subject to the rules of industrial standards bodies, such as the International Standards Organization. If we fail to adequately address any of these regulations, our business will be harmed.

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We, like other companies in the orthopedic industry, are involved in ongoing investigations by the U.S. Department of Justice, the results of which may adversely impact our business and results of operations.

In June 2006, we received a federal grand jury subpoena issued at the request of the U.S. Department of Justice, Antitrust Division, requesting documents for the period from January 2001 through June 2006 regarding possible violations of federal criminal law, including possible violations of the antitrust laws, relating to the manufacture and sale of orthopedic implant devices. We are aware of similar subpoenas directed to other companies in the orthopedic industry. We have cooperated and intend to continue to fully cooperate with the Department of Justice investigation. The result of this investigation may not be known for several years. However, the scope of the June 2006 subpoena was narrowed to a specific geographic region and specific product lines. It is our belief that the other orthopedic companies that received similar subpoenas have received similar guidance. It is our belief that the investigation was prompted by an unsolicited e-mail sent by a representative of one of our competitors that proposed a common pricing strategy in connection with a particular hospital. This e-mail was received by an independent sales representative of an independent distributor for Biomet Orthopedics, but it was never transmitted to us. Neither us, the independent distributor, nor the independent sales representative took any action in response to the e-mail, and we believe that no anticompetitive activity took place as a result of it. We require compliance by our employees and our independent distributors with our Code of Business Conduct and Ethics and with applicable antitrust laws. On March 26, 2008, we received a letter from a representative of the Department of Justice, Antitrust Division advising that the Department has closed its grand jury investigation of antitrust and related offenses in the orthopedic implants industry.

We have received complaints in class action lawsuits alleging violations of the Sherman Antitrust Act that raise the same antitrust issues as the U.S. Department of Justice investigation described above. The complaints also named various other companies in the orthopedic industry as defendants. These cases were consolidated under the caption In Re Orthopedic Implant Device Antitrust Litigation, Case No. 1:07-ml-9831-JDT-WTL with the United States District Court Southern District Indianapolis, Indiana Division, and on October 18, 2007 were voluntarily dismissed without prejudice.

In May 2007, we received a subpoena from the U.S. Department of Justice through the U.S. Attorney for the Southern District of West Virginia requesting documents generally relating to a certain number of products manufactured, marketed and sold by the EBI subsidiary for the period from January 1999 through the present. In June 2007, we received a second administrative subpoena from the U.S. Attorney for the Southern District of West Virginia requesting documents relating to a specific physician's assistant. We understand that the Department of Justice is conducting a civil investigation of EBI's sales and marketing practices relating to certain spinal products. We are fully cooperating with the request of the Department of Justice. We can make no assurances as to the time or resources that will be needed to devote to this inquiry or its final outcome.

From time to time, we have been, and may be in the future, the subject of additional investigations. If, as a result of these investigations, we are found to have violated one or more applicable laws, our business, results of operations and financial condition could be materially adversely affected. If some of our existing business practices are challenged as unlawful, we may have to change those practices, which could have a material adverse effect on our business, results of operations and financial condition.

We conduct a significant amount of our sales activity outside of the United States, which subjects us to additional business risks and may cause our profitability to decline due to increased costs.

During the nine months ended February 29, 2008 and fiscal 2007, we derived approximately \$712 million, or 41% of our pro forma net sales, and \$801 million, or 38% of our net sales, respectively, from sales of our products outside of the United States. We intend to continue to pursue growth opportunities in sales internationally, which could expose us to additional risks associated with international sales and operations. Our international operations are, and will continue to be, subject to a number of risks and potential costs, including:

changes in foreign medical reimbursement policies and programs;

unexpected changes in foreign regulatory requirements;

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differing local product preferences and product requirements;

diminished protection of intellectual property in some countries outside of the United States;

trade protection measures and import or export licensing requirements;

difficulty in staffing, training and managing foreign operations;

differing legal and labor regulations;

potentially negative consequences from changes in tax laws; and

political and economic instability.

In addition, we are subject to risks arising from currency exchange rate fluctuations, which could increase our costs and may cause our profitability to decline. The U.S. dollar value of our foreign-generated revenues varies with currency exchange rate fluctuations. Measured in local currency, the majority of our foreign-generated revenues were generated in Europe. Significant increases in the value of the U.S. dollar relative to foreign currencies could have a material adverse effect on our results of operations. Our pro forma consolidated net sales were positively affected by approximately 3% during the nine months ended February 29, 2008 and our consolidated net sales were positively affected by approximately 2% during fiscal 2007, as a result of the impact of foreign currency translation. At the present time, we do not engage in hedging transactions to protect against uncertainty in future exchange rates between any particular foreign currency and the U.S. dollar.

Any of these factors may, individually or as a group, have a material adverse effect on our business, results of operations and financial condition.

We conduct manufacturing operations outside of the United States and are in the process of transitioning certain manufacturing operations to China, which will expose us to additional business risks.

In addition to our principal executive offices, we maintain more than 50 other manufacturing facilities, offices and warehouse facilities in various countries, including Canada, Europe, Asia Pacific and Latin America.

We currently conduct operations in Jinhua, Zhejiang Province, China. Our future business strategy may involve the operation of other manufacturing facilities in China. As a result of this initiative, we will be exposed to all the risks inherent in operating in an emerging market like China where we have not previously operated a manufacturing facility. In recent years the Chinese economy has undergone various developments, including beginning the transition from a more heavily government influenced-planned economy to a more market-oriented economy. Despite this transition, the Chinese government continues to own significant production assets and exercises significant control over economic growth. Our international operations, including our planned expansion in China, may be subject to greater or new political, legal and economic risks than those faced by our operations in the United States, including such risks as those arising from:

unexpected changes in foreign or domestic legal, regulatory or governmental requirements or approvals, such as those related to taxation, lending, import and tariffs, environmental regulations, land use rights, intellectual property and other matters;

unexpected increases in taxes, tariffs and other assessments;

diminished protection of intellectual property;

trade protection measures and import or export licensing requirements;

difficulty in staffing, training and managing foreign operations;

differing legal and labor regulations;

political and economic instability; and

operating in a market with a less developed supply chain, transportation and distribution infrastructure.

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Due to these inherent risks, there can be no assurance that we will achieve any anticipated benefits from transitioning its manufacturing operations to China and any of these factors may, individually or as a group, have a material adverse effect on our business, results of operations and financial condition.

Our business and financial performance may be adversely affected by our inability to effectively implement restructuring and cost saving initiatives.

Following consummation of the Merger, we commenced plans for a global cost savings program targeting pre-tax savings of \$65 million on an annualized basis. The program includes the transition of certain manufacturing facilities to China, the restructuring of our domestic and international corporate structure and improvements to operating processes (including manufacturing footprint optimization, implementation of Six Sigma and Lean Manufacturing, procurement and offshoring initiatives, as well as reduction in overhead expenses). Projected costs and savings associated with these initiatives are subject to a variety of risks, including:

contemplated costs to effect these initiatives may exceed estimates;

initiatives we are contemplating may require consultation with various employees, labor representatives or regulators, and such consultations may influence the timing, costs and extent of expected savings;

initiatives will also require close coordination with customers with respect to the transfer of existing business to other company locations, and certain business may not ultimately be retained as a result of possible transition of facilities;

management changes at various strategic business units, including Biomet Trauma and Biomet Spine, may be unsuccessful in improving or stabilizing our business at those strategic business units;

the loss of skilled employees in connection with the initiatives; and

projected savings contemplated under this program may fall short of targets.

While we have and expect to continue to implement these strategies, there can be no assurance that we will be able to do so successfully or that we will realize the projected benefits of these and other restructuring and cost saving initiatives. If we are unable to realize these anticipated cost reductions, our business may be adversely affected. Moreover, our continued implementation of restructuring and cost saving initiatives integration may have a material adverse effect on our business, results of operations and financial condition.

If we fail to comply with the terms of the Deferred Prosecution Agreement or the Corporate Integrity Agreement we entered into in September 2007, our results of operation and financial condition could be materially and adversely affected.

As discussed in Business Legal Proceedings, on September 27, 2007 we entered into a Deferred Prosecution Agreement with the U.S. Attorney's Office for the District of New Jersey. The agreement concludes the government's investigation into whether consulting agreements between the largest orthopedic manufacturers and orthopedic surgeons who use joint reconstruction and replacement products may have violated the federal Anti-Kickback Statute. Through the agreement, the U.S. Attorney's Office has agreed not to prosecute us in connection with this matter, provided that we satisfy our obligations under the agreement for 18 months subsequent to September 27, 2007. The agreement calls for the appointment of an independent monitor to review our compliance with the agreement, particularly in relation to our consulting agreements.

As part of the resolution of this matter, we also entered into a Corporate Integrity Agreement with the Office of the Inspector General of the U.S. Department of Health and Human Services, or OIG-HHS. The agreement requires us to continue to adhere to our Code of Business Conduct and Ethics and certain other provisions, including reporting requirements.

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Breach of the Deferred Prosecution Agreement or the Corporate Integrity Agreement could result in further action against us, including excluding us from participation in federal healthcare programs and prosecution against us for violating the federal Anti-Kickback Statute, which would have a material adverse effect on our results of operation and financial condition.

Compliance with the terms of the Deferred Prosecution Agreement and Corporate Integrity Agreement will require cooperation by many employees and others and may divert substantial financial and human resources from our other business activities.

We are committed to devoting sufficient resources to meet its obligations under the Deferred Prosecution Agreement and Corporate Integrity Agreement. Compliance with these agreements require substantial cooperation of our employees, distributors and sales agents and the healthcare professionals with whom they interact. These efforts not only involve expense, but also require management and other key employees to focus extensively on these matters.

We could be subject to further governmental investigations or actions by other third parties as a result of our recent settlement with the Department of Justice and OIG-HHS.

As discussed in Business Legal Proceedings, the SEC has commenced an informal investigation into sales by us and other companies of medical devices in foreign countries. In addition, we are also cooperating with an investigative demand made by one state attorney general. While we believe that the pending state investigation is not likely to have a material adverse effect on our business or financial condition, similar investigations by other states or governmental agencies are possible. We intend to review and take appropriate actions with respect to any such investigations or proceedings; however, we cannot assure that the costs of defending or resolving those investigations or proceedings would not have a material adverse effect on our financial condition, results of operations and cash flows.

If we are not able to fulfill or otherwise resolve our existing royalty and other payment obligations to consulting surgeons and institutions, our ability to maintain our existing intellectual property rights and obtain future rights may be impaired.

We are reviewing agreements we have entered into with consulting surgeons and institutions and assessing whether we continue those agreements in light of our obligations under the Deferred Prosecution Agreement. If we are not able to continue these agreements, our ability to use the intellectual property covered by those agreements may be adversely affected. In addition, our ability to enter into new agreements with consulting surgeons or institutions for the future development of intellectual property rights may be adversely affected.

Sales may decline if our customers do not receive adequate levels of reimbursement from third-party payors for our products and if certain types of healthcare programs are adopted in our key markets.

In the United States, healthcare providers that purchase our products (e.g., hospitals, physicians, dentists and other health care providers) generally rely on payments from third-party payors (principally federal Medicare, state Medicaid and private health insurance plans) to cover all or a portion of the cost of our musculoskeletal products. These third-party payors may deny reimbursement if they determine that a device used in a procedure was not in accordance with cost-effective treatment methods, as determined by the third-party payor, or was used for an unapproved indication. Third-party payors may also decline to reimburse for experimental procedures and devices. In the event that third-party payors deny coverage or reduce their current levels of reimbursement, we may be unable to sell certain products on a profitable basis, thereby materially adversely impacting our results of operations. Further, third-party payors are continuing to carefully review their coverage policies with respect to existing and new therapies and can, without notice, deny coverage for treatments that may include the use of our products.

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In addition, some healthcare providers in the United States have adopted, or are considering the adoption of, a managed care system in which the providers contract to provide comprehensive healthcare for a fixed cost per person. Healthcare providers in a managed care system may attempt to control costs by authorizing fewer elective surgical procedures, including joint reconstructive surgeries, or by requiring the use of the least expensive implant available. In response to these and other pricing pressures, our competitors may lower the prices for their products. We may not be able to match the prices offered by our competitors, thereby adversely impacting our results of operations and future prospects. Further, in the event that the United States considers the adoption of a national healthcare system in which prices are controlled and patient care is managed by the government, such regulation could have a material adverse effect on our business, results of operations and financial condition.

Outside of the United States, reimbursement systems vary significantly from country to country. In the majority of the international markets in which our products are sold, government-managed healthcare systems mandate the reimbursement rates and methods for medical devices and procedures. If adequate levels of reimbursement from third-party payors outside of the United States are not obtained, international sales of our products may decline. Many foreign markets, including Canada, and some European and Asian countries, have tightened reimbursement rates. Our ability to continue to sell certain products profitably in these markets may diminish if the government-managed healthcare systems continue to reduce reimbursement rates.

We are subject to cost-containment efforts of group purchasing organizations, which may have a material adverse effect on our results of operations and financial condition.

Many customers of our products have joined group purchasing organizations in an effort to contain costs. Group purchasing organizations negotiate pricing arrangements with medical supply manufacturers and distributors, and these negotiated prices are made available to a group purchasing organization's affiliated hospitals and other members. If we are not one of the providers selected by a group purchasing organization, affiliated hospitals and other members may be less likely to purchase our products, and if the group purchasing organization has negotiated a strict compliance contract for another manufacturer's products, we may be precluded from making sales to members of the group purchasing organization for the duration of the contractual arrangement. Our failure to respond to the cost-containment efforts of group purchasing organizations may cause us to lose market share to our competitors and could have a material adverse effect on our sales, results of operations and financial condition.

Loss of our key management and other personnel, or an inability to attract such management and other personnel, could impact our business.

We depend on our senior managers and other key personnel to run our business and on technical experts to develop new products and technologies. The loss of any of these senior managers or other key personnel could adversely affect our operations. Competition for qualified employees is intense, and the loss of qualified employees or an inability to attract, retain and motivate additional highly skilled employees required for the management, operation and expansion of our business could hinder our ability to expand, conduct research and development activities successfully and develop marketable products.

Increased costs of retaining existing independent sales agents of our products have negatively affected our results of operations and if we fail to retain our existing relationships with these independent sales agents or establish relationships with different agents, our results of operations may be negatively impacted.

Our revenues and profitability depend largely on the ability of independent sales agents to sell our products to customers. Typically, these agents have developed long-standing relationships with our customers and provide our customers with the necessary training and product support relating to our products. The average tenure of our independent sales agents within our subsidiary Biomet Orthopedics, LLC, or Biomet Orthopedics, is nine years.

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Following the announcement of the Merger Agreement, in an attempt to exploit the uncertainty related to the pending transaction, our direct competitors approached the independent sales agents we work with and offered them incentives to discontinue their existing relationships with us. In an effort to ensure the continuity of our relationships with the independent third-party distributors who represent Biomet Orthopedics, we incurred \$39 million in fiscal 2007, \$18 million for the period from June 1, 2007 to July 11, 2007 and \$30 million for the period from July 12, 2007 to February 29, 2008, which negatively affected our results of operations for these periods. A significant amount of these expenses that were incurred in fiscal 2008 were incurred prior to the end of the first quarter of fiscal 2008. In addition, we and Biomet Orthopedics recently initiated legal proceedings in Marion County, Indiana against a direct competitor and certain former independent sales agents related to the foregoing. See *Business Legal Proceedings* elsewhere in this prospectus. If we fail to retain our existing relationships with these agents or establish relationships with different agents, our results of operations may be negatively impacted.

Our business may be harmed as a result of litigation.

Our involvement in the manufacture and sale of medical devices creates exposure to significant risk of product liability claims, particularly in the United States. In the past, we have received product liability claims relating to our products and anticipate that we will continue to receive claims in the future, some of which could have a material adverse impact on our business. In addition, we could experience a material design or manufacturing failure in our products, a quality system failure, other safety issues or heightened regulatory scrutiny that would warrant a recall of some of our products. Our existing product liability insurance coverage may be inadequate to satisfy liabilities we might incur. If a product liability claim or series of claims is brought against us for uninsured liabilities or is in excess of our insurance coverage limits, our business could suffer and our results could be materially adversely impacted.

In addition, the musculoskeletal products industry is highly litigious with respect to the enforcement of patents and other intellectual property rights. In some cases, intellectual property litigation may be used to gain a competitive advantage. We have in the past and may in the future become a party to lawsuits involving patents or other intellectual property. A legal proceeding, regardless of the outcome, could put pressure on our financial resources and divert the time, energy and efforts of our management.

In connection with our historical stock option granting practices and resulting restatements, a number of derivative actions were filed against certain of our current and former directors and officers, purporting to assert claims on our behalf, as discussed in *Business Legal Proceedings* elsewhere in this prospectus. On May 25, 2007, the Board of Directors received and discussed an updated report from its Special Committee, which concluded that pursuing these shareholder derivative lawsuits was not in our best interests. Under Indiana law, the Special Committee's determination may be binding on the pending shareholder derivative lawsuits and result in dismissal of these lawsuits. We cannot, however, predict the outcome of these current lawsuits, nor can we predict the amount of time and expense that will be required to resolve them. There may also be additional lawsuits of this nature filed in the future. Defending the current lawsuits and any additional shareholder derivative lawsuits may become time consuming and expensive, and an unfavorable outcome in any of these cases could have a material adverse effect on our business, results of operations and financial condition.

The ongoing informal investigation by the United States Securities and Exchange Commission regarding potential violations of the Foreign Corrupt Practices Act in the sale of medical devices in a number of foreign countries by companies in the medical device industry could have a material adverse effect on our business, results of operations and financial condition.

On September 25, 2007, we received a letter from the SEC informing us that it is conducting an informal investigation regarding possible violations of the Foreign Corrupt Practices Act in the sale of medical devices in certain foreign countries by companies in the medical devices industry. The Foreign Corrupt Practices Act prohibits U.S. companies and their officers, directors, employees, shareholders acting on their behalf and agents from offering, promising, authorizing or making payments to foreign officials for the purpose of obtaining or retaining business abroad or otherwise obtaining favorable treatment and this law requires companies to maintain records which fairly and accurately reflect transactions and to maintain internal accounting controls. In many

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countries, hospitals and clinics are government-owned and healthcare professionals employed by such hospitals and clinics, with whom we regularly interact, may meet the definition of a foreign official for purposes of the Foreign Corrupt Practices Act. If we are found to have violated the Foreign Corrupt Practices Act, we may face sanctions including fines, criminal penalties, disgorgement of profits and suspension or debarment of our ability to contract with governmental agencies or receive export licenses, which could have a material adverse effect on our business, results of operations and financial condition. On November 9, 2007, we received a letter from the Department of Justice requesting any information provided to the SEC be provided to the Department of Justice on a voluntary basis. We intend to fully cooperate with both requests and we are in the process of conducting our own review relating to these matters in certain countries in which we and our distributors conduct business.

A natural or man-made disaster could have a material adverse effect on our business.

We have approximately 21 manufacturing operations located throughout the world. However, a significant portion of our products are produced at and shipped from our facility in Warsaw, Indiana. In the event that this facility is severely damaged or destroyed as a result of a natural or man-made disaster, we would be forced to shift production to our other facilities and/or rely on third-party manufacturers. Such an event could have a material adverse effect on our business prospects, results of operations and financial condition.

Any expansion or acquisition may prove risky for us.

We may, from time to time, consider and take advantage of selected opportunities to grow by acquiring businesses whose operations or product lines fit well within our existing businesses or whose geographic location or market position would enable us to expand into new markets. Our ability to implement this expansion strategy will, however, depend on whether any suitable businesses are available at suitable valuations, how much money we can spend and maintaining our customer base. Any acquisition that we make could be subject to a number of risks, including, failing to discover liabilities of the acquired company for which we may be responsible as a successor owner or operator despite any investigation we may make before the acquisition, our ability to assimilate the operations and personnel of the acquired company, the loss of key personnel in the acquired company and any impact on our financial statements from the amortization of acquired intangible assets or the creation of reserves or write-downs. We may not be able to adequately meet these challenges, and any failure to do so could adversely affect our business, results of operations and financial condition. In addition, if we incur additional indebtedness to finance these acquisitions, the related risks we face from our already substantial level of indebtedness could intensify.

Risks Relating to the Stock Options Investigation and the Merger

Our review of historical stock option granting practices and restatement of consolidated financial statements may result in future litigation or regulatory inquiries, which could harm our financial results.

On December 18, 2006 and March 30, 2007, we announced preliminary and updated reports from the Special Committee following the publication of an analyst report suggesting that certain historical stock option grants took place on dates when our stock price was trading at relatively low prices and the filing of two shareholder derivative lawsuits alleging improper backdating of options. Based upon the analysis of these reports and relevant accounting literature, including Staff Accounting Bulletin, or SAB, No. 99, our Audit Committee determined on March 30, 2007 that we should amend our Annual Report on Form 10-K for fiscal 2006 and our Quarterly Report on Form 10-Q for the period ended August 31, 2006 to reflect the restatement of the consolidated financial statements reflected therein (fiscal 2004, 2005 and 2006 and periods ended August 31, 2005 and 2006) and related disclosures reflected therein.

On May 25, 2007, our Board of Directors received and discussed the updated findings contained in the Special Committee's final report, which concluded that:

our written stock option plans were treated by our management, and our Compensation and Stock Option Committee, as formalities concerning the manner in which individual stock option grants were to be approved, resulting in a failure to abide by the terms of the plans;

we failed to receive appropriate legal or accounting advice from our former general counsel and the chief financial officer related to our stock option program and, as a result, relevant legal and accounting rules were not followed;

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we failed to put in place and implement internal controls to manage our stock option program, including failing to devote sufficient resources to the administration of our stock option program;

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we failed to prepare and maintain appropriate books and records documenting the administration of our stock option program, specifically with regard to the approval of individual stock option grants;

most options issued by us were dated on dates other than the date of grant of those options, as that date was defined by the stock option plans;

we engaged in purposeful opportunistic dating (and, therefore, pricing) of options; and

as a result of these deficiencies, certain of our proxy statements were inaccurate.

Our review of historical stock option granting practices has required us to incur additional expenses for legal, accounting, tax and other professional services, and could in the future adversely affect our business, results of operations, financial condition and cash flows, including by virtue of exposing us to greater risks associated with litigation, regulatory and other governmental proceedings. We have also incurred expenses in connection with certain corrective actions approved by our Compensation and Stock Option Committee with respect to misdated or mispriced options, including (a) payments to compensate certain former holders of options whose option exercise prices we increased to the fair market value of the shares underlying such options on the measurement date (as that term is defined in SFAS No. 123(R)) for the options and (b) payments to the Internal Revenue Service, or IRS, on behalf of certain option holders (and reimbursement of one of our executive officers) to cover taxes and penalties payable by such individuals as a result of their exercise of misdated or mispriced options prior to the date we amended such options to bring them into compliance with (and thereby avoid the taxes and penalties imposed under) section 409A of the Internal Revenue Code of 1986, as amended, or the Code, as well as gross-up payments to such individuals for any taxes they incur as a result of such payments. In connection with the closing of the Offer, all outstanding options to purchase Shares under our stock plans, vested or unvested, were cancelled and each option holder was paid an amount in cash equal to the excess, if any, of the Offer Price over the applicable option exercise price for each Share subject to an option, less any required withholding taxes. While we believe that we have made appropriate judgments in determining the correct measurement dates for the approximately 17,000 stock option awards in question, the SEC or other governmental agencies may disagree with the manner in which we have accounted for and reported, or not reported, the financial and other impacts of past stock option grant measurement date errors, and there is a risk that any such inquiry could lead to circumstances in which we may have to further restate our prior financial statements, amend prior SEC filings, or otherwise take other actions not currently contemplated by us. Any such circumstance could also lead to future delays in filing our subsequent SEC reports. We cannot assure you that any future litigation or regulatory action will result in the same conclusions as those reached by the Special Committee. The conduct and resolution of these matters may be time consuming, expensive and distracting from the conduct of our business. Furthermore, if we are subject to adverse findings in any of these matters, we could be required to pay damages, penalties or additional taxes or have other remedies imposed upon us, which could harm our business, results of operations, financial condition and cash flows.

We have been named as a party to a number of shareholder derivative lawsuits relating to our historical stock option grant practices, and we may be named in additional lawsuits in the future. This litigation could become time consuming and expensive and could result in the payment of significant judgments and settlements, which could have a material adverse effect on our results of operations and financial condition.

On September 21, 2006, two shareholder-derivative complaints were filed against certain of our current and former officers and directors in Kosciusko Superior Court I in Kosciusko County, in the State of Indiana. The complaints, captioned *Long v. Hann, et al.*, and *Thorson v. Hann, et al.*, alleged violations of state law relating to the issuance of certain stock option awards by Biomet dating back to 1996. Both complaints sought unspecified money damages as well as other equitable and injunctive relief. These two cases were consolidated under the caption *In re Biomet, Inc. Derivative Litigation*, and on January 19, 2007, plaintiffs filed an amended complaint that made additional allegations based on our December 18, 2006 disclosures related to stock option awards, including allegations that the defendants sought to sell us in order to escape liability for their conduct, and that they did so at a devalued price, thus further breaching their fiduciary duties to shareholders. On February 5, 2008, the court granted the defendants' motion to dismiss the amended complaint. On March 6, 2008, plaintiffs filed a notice of appeal.

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On December 11, 2006, a third shareholder-derivative complaint captioned *International Brotherhood of Electrical Workers (IBEW) Local 98 Pension Fund v. Hann, et al.*, No. 06 CV 14312, was filed in federal court in the Southern District of New York. The IBEW case makes allegations and claims similar to those made in the Indiana litigation, in addition to purporting to state three derivative claims for violations of the federal securities laws. On February 15, 2007, defendants filed a motion to dismiss the plaintiff's complaint. On April 11, 2007, plaintiffs filed a motion for partial summary judgment claiming that the disclosures in our April 2, 2007 Form 8-K filing and press release regarding our historical stock options granting practices constitute admissions sufficient to establish defendants' liability on certain of plaintiffs' claims. Both motions are currently pending with the court.

Pursuant to Indiana law and provisions of our article of incorporation, we are advancing reasonable expenses, including attorneys' fees, incurred by our current and former directors and officers in defending these lawsuits.

On May 25, 2007, the Board of Directors received and discussed an updated report from its Special Committee, which concluded that pursuing these shareholder derivative lawsuits was not in our best interests. Under Indiana law, the Special Committee's determination may be binding on the pending shareholder derivative lawsuits and result in dismissal of these lawsuits.

We cannot, however, predict the outcome of these current lawsuits, nor can we predict the amount of time and expense that will be required to resolve them. There may also be additional lawsuits of this nature filed in the future. Defending the current lawsuits and any additional shareholder derivative lawsuits may become time consuming and expensive, and an unfavorable outcome in any of these cases could have a material adverse effect on our business, results of operations and financial condition.

In addition, the issues arising from our previous retroactive pricing of options may make it more difficult to obtain director and officer insurance coverage in the future. If we are able to obtain this coverage, it could be significantly more costly than in the past, which could have an adverse effect on our financial results and cash flows. As a result of this and related factors, our directors and officers could face increased risks of personal liability in connection with the performance of their duties. Consequently, we may have difficulty attracting and retaining qualified directors and officers, which could adversely affect our business.

We are subject to litigation related to the Merger.

On December 20, 2006, a purported class-action lawsuit captioned *Long, et al. v. Hann, et al.*, was filed in Indiana State court in the County of Kosciusko. The *Long* action names as defendants each member of our Board of Directors at the time, Blackstone Capital Partners V L.P., Goldman Sachs Investments Ltd., KKR 2006 Fund L.P., and TPG Partners V, L.P. In March 2007, the defendants filed motions to dismiss the plaintiff's complaint. On January 2, 2007, a purported class-action lawsuit captioned *Gervasio v. Biomet, Inc., et al.*, was filed in Supreme Court for the State of New York, New York County. The *Gervasio* complaint named as defendants the Company, each member of our Board of Directors at the time, The Blackstone Group L.P. and Kohlberg Kravis Roberts & Co. The *Gervasio* complaint also purported to name as defendants Goldman Sachs Capital Partners and Texas Pacific Group, neither of which is a legally existing entity. On March 26, 2007, the court granted defendants' motion to dismiss the *Gervasio* action. On March 26, 2007, the court granted defendants' motion to dismiss *Gervasio*. A third purported class-action lawsuit captioned *Corry v. Biomet, Inc., et al.*, was filed in New York state court in the County of New York on January 9, 2007, and was voluntarily discontinued on February 14, 2007. On May 31, 2007, we entered into a memorandum of understanding regarding the settlement of class action lawsuits that were filed on behalf of our shareholders following the announcement of the proposed Merger. The parties to the memorandum of understanding executed a definitive settlement agreement dated as of April 17, 2008. This settlement is subject to court approval. On April 25, 2008, the parties moved the Indiana State court in the County of Kosciusko for approval of the settlement. If the settlement becomes effective, the lawsuits will be dismissed with prejudice.

Any conclusion of this litigation in a manner adverse to us could have a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, the cost to us of defending the litigation, even if resolved in our favor, could be substantial. Such litigation could also substantially divert the attention of our management and our resources in general. Uncertainties resulting from the initiation and continuation of this litigation could harm our ability to compete in the marketplace.

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THE EXCHANGE OFFERS

General

Concurrently with the sales of the original notes on September 25, 2007 and October 16, 2007, we entered into registration rights agreements with the initial purchasers of the original notes that require us to use our commercially reasonable efforts to prepare and file a registration statement under the Securities Act with respect to the exchange notes and, upon the effectiveness of the registration statement, to offer to the holders of the original notes the opportunity to exchange their original notes for a like principal amount of exchange notes.

The registration rights agreements provide that we must (a) use our commercially reasonable efforts to cause the registration statement of which this prospectus is a part with respect to the exchange of the original notes for the exchange notes to be declared effective under the Securities Act and (b) keep the exchange offers open for at least 20 business days (or longer, if required by applicable law) after the date notice of the exchange offers is mailed to holders of the original notes and (c) consummate the exchange offers on or prior to the 360th day (or if the 360th day is not a business day, the first business day thereafter) after the original issue date of the original notes.

Copies of the registration rights agreements have been filed as exhibits to the registration statement of which this prospectus is a part. Following the completion of the exchange offers, holders of original notes not tendered will not have any further registration rights other than as set forth in the paragraphs below, and the original notes will continue to be subject to certain restrictions on transfer.

Subject to certain conditions, including the representations set forth below, the exchange notes will be issued without a restrictive legend and generally may be reoffered and resold without registration under the Securities Act. In order to participate in the exchange offers, a holder must represent to us in writing, or be deemed to represent to us in writing, among other things, that:

the exchange notes acquired pursuant to the exchange offers are being acquired in the ordinary course of business of the person receiving such exchange notes, whether or not such recipient is such holder itself;

at the time of the commencement or consummation of the exchange offers, neither such holder nor, to the knowledge of such holder, any other person receiving exchange notes from such holder has an arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes in violation of the provisions of the Securities Act;

neither the holder nor, to the knowledge of such holder, any other person receiving exchange notes from such holder is an affiliate, as defined in Rule 405 under the Securities Act, of ours or of any of the guarantors, if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

if such holder is not a broker-dealer, neither such holder nor, to the knowledge of such holder, any other person receiving exchange notes from such holder, is engaging in or intends to engage in a distribution of the exchange notes; and

if such holder is a participating broker-dealer, such holder has acquired the exchange notes for its own account in exchange for the original notes that were acquired as a result of market-making activities or other trading activities and that it will comply with the applicable provisions of the Securities Act (including, but not limited to, the prospectus delivery requirements thereunder). See Plan of Distribution.

Under certain circumstances specified in the registration rights agreements, we may be required to file a shelf registration statement covering resales of the original notes pursuant to Rule 415 under the Securities Act.

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Based on an interpretation by the SEC's staff set forth in no-action letters issued to third parties unrelated to us, we believe that, with the exceptions set forth below, the exchange notes issued in the exchange offers may be offered for resale, resold and otherwise transferred by the holder of exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act, unless the holder:

is an affiliate, within the meaning of Rule 405 under the Securities Act, of ours;

is a broker-dealer who purchased original notes directly from us for resale under Rule 144A or Regulation S or any other available exemption under the Securities Act;

acquired the exchange notes other than in the ordinary course of the holder's business;

has an arrangement with any person to engage in the distribution of the exchange notes; or

is prohibited by any law or policy of the SEC from participating in the exchange offers.

Any holder who tenders in the exchange offers for the purpose of participating in a distribution of the exchange notes cannot rely on this interpretation by the SEC's staff and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction. Each broker-dealer that receives exchange notes for its own account in exchange for original notes, where such original notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange note. See Plan of Distribution. Broker-dealers who acquired original notes directly from us and not as a result of market-making activities or other trading activities may not rely on the staff's interpretations discussed above, and must comply with the prospectus delivery requirements of the Securities Act in order to sell the original notes.

Terms of the Exchange Offers

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all original notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on _____, 2008, or such date and time to which we extend the exchange offers. We will issue \$1,000 in principal amount of exchange notes in exchange for each \$1,000 principal amount of original notes accepted in the exchange offers. Holders may tender some or all of their original notes pursuant to the exchange offers. Original senior cash pay notes and original senior subordinated notes may be tendered only in denominations of \$2,000 and any integral multiples of \$1,000 in excess of \$2,000. Original senior toggle notes may be tendered only in denominations of \$2,000 and any integral multiple of \$2,000.

The exchange notes will evidence the same debt as the original notes and will be issued under the terms of, and entitled to the benefits of, the applicable indenture relating to the original notes.

As of the date of this prospectus: (a) \$775 million in aggregate principal amount of original senior cash pay notes were outstanding, and there was one registered holder, a nominee of DTC; (b) \$775 million in aggregate principal amount of original senior toggle notes were outstanding, and there was one registered holder, a nominee of DTC, and (c) \$1,015 million in aggregate principal amount of original senior subordinated notes were outstanding, and there was one registered holder, a nominee of DTC. This prospectus, together with the letter of transmittal, is being sent to the registered holder of original notes. We intend to conduct the exchange offers in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC promulgated under the Exchange Act.

We will be deemed to have accepted validly tendered original notes when, as and if we have given oral or written notice thereof to Wells Fargo Bank, N.A., which is acting as the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the exchange notes from us. If any tendered original notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events

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set forth under the heading Conditions to the Exchange Offers, any such unaccepted original notes will be returned, without expense, to the tendering holder of those original notes promptly after the expiration date unless the exchange offers are extended.

Holders who tender original notes in the exchange offers will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of original notes in the exchange offers. We will pay all charges and expenses, other than certain applicable taxes, applicable to the exchange offers. See Fees and Expenses.

Expiration Date; Extensions; Amendments

The expiration date shall be 5:00 p.m., New York City time, on _____, 2008, unless we, in our sole discretion, extend the exchange offers, in which case the expiration date shall be the latest date and time to which the exchange offers are extended. In order to extend the exchange offers, we will notify the exchange agent and each registered holder of any extension by oral or written notice prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date and will also disseminate notice of any extension by press release or other public announcement prior to 9:00 a.m., New York City time on such date. We reserve the right, in our sole discretion:

to delay accepting any original notes, to extend the exchange offers or, if any of the conditions set forth under Conditions to the Exchange Offers shall not have been satisfied, to terminate the exchange offers, by giving oral or written notice of that delay, extension or termination to the exchange agent, or

to amend the terms of the exchange offers in any manner.

Procedures for Tendering

When the holder of original notes tenders, and we accept such notes for exchange pursuant to that tender, a binding agreement between us and the tendering holder is created, subject to the terms and conditions set forth in this prospectus and the accompanying letter of transmittal. Except as set forth below, a holder of original notes who wishes to tender such notes for exchange must, on or prior to the expiration date:

transmit a properly completed and duly executed letter of transmittal, including all other documents required by such letter of transmittal, to Wells Fargo Bank, N.A., which will act as the exchange agent, at the address set forth below under the heading The Exchange Agent ;

comply with DTC's Automated Tender Offer Program, or ATOP, procedures described below; or

if original notes are tendered pursuant to the book-entry procedures set forth below, the tendering holder must transmit an agent's message to the exchange agent as per DTC, Euroclear Bank S.A./N.V., as operator of the Euroclear system, which we refer to as Euroclear, or Clearstream Banking S.A., which we refer to as Clearstream, (as appropriate) procedures.

In addition, either:

the exchange agent must receive the certificates for the original notes and the letter of transmittal;

the exchange agent must receive, prior to the expiration date, a timely confirmation of the book-entry transfer of the original notes being tendered, along with the letter of transmittal or an agent's message; or

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the holder must comply with the guaranteed delivery procedures described below.

The term "agent's message" means a message, transmitted to DTC, Euroclear or Clearstream, as appropriate, and received by the exchange agent and forming a part of a book-entry transfer, or book-entry confirmation, which states that DTC, Euroclear or Clearstream, as appropriate, has received an express acknowledgement that the tendering holder agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such holder.

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The method of delivery of the original notes, the letters of transmittal and all other required documents is at the election and risk of the holders. If such delivery is by mail, we recommend registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. No letters of transmittal or original notes should be sent directly to us.

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed by an eligible institution unless the original notes surrendered for exchange are tendered:

by a registered holder of the original notes; or

for the account of an eligible institution.

An eligible institution is a firm which is a member of a registered national securities exchange or a member of the Financial Industry Regulatory Authority, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

If original notes are registered in the name of a person other than the signer of the letter of transmittal, the original notes surrendered for exchange must be endorsed by, or accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form to the exchange agent and as determined by us in our sole discretion, duly executed by the registered holder with the holder's signature guaranteed by an eligible institution.

We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of original notes tendered for exchange in our sole discretion. Our determination will be final and binding. We reserve the absolute right to:

reject any and all tenders of any original note improperly tendered;

refuse to accept any original note if, in our judgment or the judgment of our counsel, acceptance of the original note may be deemed unlawful; and

waive any defects or irregularities or conditions of the exchange offers as to any particular original note based on the specific facts or circumstances presented either before or after the expiration date, including the right to waive the ineligibility of any holder who seeks to tender original notes in the exchange offers.

Notwithstanding the foregoing, we do not expect to treat any holder of original notes differently from other holders to the extent they present the same facts or circumstances.

Our interpretation of the terms and conditions of the exchange offers as to any particular original notes either before or after the expiration date, including the letter of transmittal and the instructions to it, will be final and binding on all parties. Holders must cure any defects and irregularities in connection with tenders of notes for exchange within such reasonable period of time as we will determine, unless we waive such defects or irregularities. Neither we, the exchange agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of original notes for exchange, nor shall any of us incur any liability for failure to give such notification.

If a person or persons other than the registered holder or holders of the original notes tendered for exchange signs the letter of transmittal, the tendered original notes must be endorsed or accompanied by appropriate powers of attorney, in either case signed exactly as the name or names of the registered holder or holders that appear on the original notes.

If trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity sign the letter of transmittal or any original notes or any power of attorney, these persons should so indicate when signing, and you must submit proper evidence satisfactory to us of those persons' authority to so act unless we waive this requirement.

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By tendering, each holder will represent to us that the person acquiring exchange notes in the exchange offers, whether or not that person is the holder, is obtaining them in the ordinary course of its business, and at the time of the commencement of the exchange offers neither the holder nor, to the knowledge of such holder, that other person receiving exchange notes from such holder has any arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes issued in the exchange offers in violation of the provisions of the Securities Act. If any holder or any other person receiving exchange notes from such holder is an affiliate, as defined under Rule 405 of the Securities Act, of us, or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the notes in violation of the provisions of the Securities Act to be acquired in the exchange offers, the holder or any other person:

may not rely on applicable interpretations of the staff of the SEC; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer who acquired its original notes as a result of market-making activities or other trading activities, and thereafter receives exchange notes issued for its own account in the exchange offers, must acknowledge that it will comply with the applicable provisions of the Securities Act (including, but not limited to, delivering this prospectus in connection with any resale of such exchange notes issued in the exchange offers). The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. See Plan of Distribution for a discussion of the exchange and resale obligations of broker-dealers.

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes Issued in the Exchange Offers

Upon satisfaction or waiver of all the conditions to the exchange offers, we will accept, promptly after the expiration date, all original notes properly tendered and will issue exchange notes registered under the Securities Act in exchange for the tendered original notes. For purposes of the exchange offers, we shall be deemed to have accepted properly tendered original notes for exchange when, as and if we have given oral or written notice to the exchange agent, with written confirmation of any oral notice to be given promptly thereafter, and complied with the applicable provisions of the registration rights agreements. See Conditions to the Exchange Offers for a discussion of the conditions that must be satisfied before we accept any original notes for exchange.

For each original note accepted for exchange, the holder will receive an exchange note registered under the Securities Act having a principal amount equal to that of the surrendered original note. Registered holders of exchange notes issued in the exchange offers on the relevant record date for the first interest payment date following the consummation of the exchange offers will receive interest accruing from the most recent date to which interest has been paid or, if no interest has been paid, from the issue date of the original notes. Holders of exchange notes will not receive any payment in respect of accrued interest on original notes otherwise payable on any interest payment date, the record date for which occurs on or after the consummation of the exchange offers. Under the registration rights agreements, we may be required to make payments of additional interest to the holders of the original notes under circumstances relating to the timing of the exchange offers.

In all cases, we will issue exchange notes for original notes that are accepted for exchange only after the exchange agent timely receives:

certificates for such original notes or a timely book-entry confirmation of such original notes into the exchange agent's account at DTC, Euroclear or Clearstream, as appropriate;

a properly completed and duly executed letter of transmittal or an agent's message; and

all other required documents.

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If for any reason set forth in the terms and conditions of the exchange offers we do not accept any tendered original notes, or if a holder submits original notes for a greater principal amount than the holder desires to exchange, we will return such unaccepted or nonexchanged notes without cost to the tendering holder. In the case of original notes tendered by book-entry transfer into the exchange agent's account DTC, Euroclear or Clearstream, the nonexchanged notes will be credited to an account maintained with DTC, Euroclear or Clearstream. We will return the original notes or have them credited to DTC, Euroclear or Clearstream accounts, as appropriate, promptly after the expiration or termination of the exchange offers.

Book-Entry Transfer

The participant should transmit its acceptance to DTC, Euroclear or Clearstream, as the case may be, on or prior to the expiration date or comply with the guaranteed delivery procedures described below. DTC, Euroclear or Clearstream, as the case may be, will verify the acceptance and then send to the exchange agent confirmation of the book-entry transfer. The confirmation of the book-entry transfer will be deemed to include an agent's message confirming that DTC, Euroclear or Clearstream, as the case may be, has received an express acknowledgment from the participant that the participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such participant. Delivery of exchange notes issued in the exchange offers may be effected through book-entry transfer at DTC, Euroclear or Clearstream, as the case may be. However, the letter of transmittal or facsimile thereof or an agent's message, with any required signature guarantees and any other required documents, must:

be transmitted to and received by the exchange agent at the address set forth below under "The Exchange Agent" on or prior to the expiration date; or

comply with the guaranteed delivery procedures described below.

DTC's ATOP program is the only method of processing exchange offers through DTC. To accept exchange offers through ATOP, participants in DTC must send electronic instructions to DTC through DTC's communication system. In addition, such tendering participants should deliver a copy of the letter of transmittal to the exchange agent unless an agent's message is transmitted in lieu thereof. DTC is obligated to communicate those electronic instructions to the exchange agent through an agent's message. Any instruction through ATOP, such as an agent's message, is at your risk and such instruction will be deemed made only when actually received by the exchange agent.

In order for an acceptance of exchange offers through ATOP to be valid, an agent's message must be transmitted to and received by the exchange agent prior to the expiration date, or the guaranteed delivery procedures described below must be complied with. Delivery of instructions to DTC does not constitute delivery to the exchange agent.

Guaranteed Delivery Procedures

If a holder of original notes desires to tender such notes and the holder's original notes are not immediately available, or time will not permit the holder's original notes or other required documents to reach the exchange agent before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected if:

the holder tenders the original notes through an eligible institution;

prior to the expiration date, the exchange agent receives from such eligible institution a properly completed and duly executed notice of guaranteed delivery, acceptable to us, by telegram, telex, facsimile transmission, mail or hand delivery, setting forth the name and address of the holder of the original notes tendered, the certificate number of numbers of such original notes and the amount of the original notes being tendered. The notice of guaranteed delivery shall state that the tender is being made and guarantee that within three New York Stock Exchange trading days after the expiration date,

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the certificates for all physically tendered original notes, in proper form for transfer, or a book-entry confirmation, as the case may be, together with a properly completed and duly executed letter of transmittal or agent's message with any required signature guarantees and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and

the exchange agent receives the certificates for all physically tendered original notes, in proper form for transfer, or a book-entry confirmation, as the case may be, together with a properly completed and duly executed letter of transmittal or agent's message with any required signature guarantees and any other documents required by the letter of transmittal, within three New York Stock Exchange trading days after the expiration date.

Withdrawal of Tenders

You may withdraw tenders of your original notes at any time prior to the expiration of the exchange offers.

For a withdrawal to be effective, you must send a written notice of withdrawal to the exchange agent at the address set forth below under Exchange Agent. Any such notice of withdrawal must:

specify the name of the person that has tendered the original notes to be withdrawn;

identify the original notes to be withdrawn, including the principal amount of such outstanding notes; and

where certificates for original notes are transmitted, specify the name in which original notes are registered, if different from that of the withdrawing holder.

If certificates for original notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and signed notice of withdrawal with signatures guaranteed by an eligible institution unless such holder is an eligible institution. If original notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC, Euroclear or Clearstream, as applicable, to be credited with the withdrawn notes and otherwise comply with the procedures of such facility.

We will determine all questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal and our determination will be final and binding on all parties. Any tendered notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offers. Any original notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the holder thereof without cost to such holder. In the case of outstanding notes tendered by book-entry transfer into the exchange agent's account at DTC, Euroclear or Clearstream, as applicable, the original notes withdrawn will be unlocked with DTC, Euroclear or Clearstream, as applicable, for the original notes. The original notes will be returned promptly after withdrawal, rejection of tender or termination of the exchange offers. Properly withdrawn original notes may be re-tendered by following one of the procedures described under Procedures for Tendering above at any time on or prior to 5:00 p.m., New York City time, on the expiration date.

Conditions to the Exchange Offers

Notwithstanding any other provision of the exchange offers, we may (a) refuse to accept any original notes and return all tendered original notes to the tendering holders, (b) extend the exchange offers and retain all original notes tendered before the expiration of the exchange offers, subject, however, to the rights of holders to withdraw those original notes, or (c) waive the unsatisfied conditions with respect to the exchange offers and accept all properly tendered original notes that have not been withdrawn, if we determine, in our reasonable judgment, that (i) the exchange offers violate applicable law, any applicable interpretation of the staff of the SEC; (ii) an action or proceeding shall have been instituted or threatened in any court or by any governmental

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agency which might materially impair our ability to proceed with the exchange offers or a material adverse development shall have occurred in any existing action or proceeding with respect to us; or (iii) all governmental approvals that we deem necessary for the consummation of the exchange offers have not been obtained.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time. The failure by us at any time to exercise any of the foregoing rights shall not be deemed a waiver of any of those rights and each of those rights shall be deemed an ongoing right which may be asserted at any time and from time to time.

In addition, we will not accept for exchange any original notes tendered, and no exchange notes will be issued in exchange for those original notes, if at such time any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939. In any of those events we are required to use every reasonable effort to obtain the withdrawal of any stop order at the earliest possible time.

Effect of Not Tendering

Holders who desire to tender their original notes in exchange for exchange notes registered under the Securities Act should allow sufficient time to ensure timely delivery. Neither the exchange agent nor we are under any duty to give notification of defects or irregularities with respect to the tenders of original notes for exchange.

Original notes that are not tendered or are tendered but not accepted will, following the consummation of the exchange offers, continue to accrue interest and to be subject to the provisions in the indenture regarding the transfer and exchange of the original notes and the existing restrictions on transfer set forth in the legend on the original notes and in the offering memoranda dated September 21, 2007 and October 11, 2007, relating to the original notes. After completion of these exchange offers, we will have no further obligation to provide for the registration under the Securities Act of those original notes except in limited circumstances with respect to specific types of holders of original notes and we do not intend to register the original notes under the Securities Act. In general, original notes, unless registered under the Securities Act, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

Exchange Agent

All executed letters of transmittal should be directed to the exchange agent. Wells Fargo Bank, N.A. has been appointed as exchange agent for the exchange offers. Questions, requests for assistance and requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent addressed as follows:

By Registered and Certified Mail:

Wells Fargo Bank, N.A.

Corporate Trust Operations

MAC N9303-121

P.O. Box 1517

Minneapolis, MN 55480

By Overnight Courier or Regular Mail:

Wells Fargo Bank, N.A.

Corporate Trust Operations

MAC N9303-121

6th & Marquette Avenue

Minneapolis, MN 55479

By Facsimile Transmission:

(612) 667-6282

Confirm by Telephone:

(800) 344-5128

By Hand Delivery:

Wells Fargo Bank, N.A.

Corporate Trust Services

608 2nd Avenue South

Northstar East Building 12th Floor

Minneapolis, MN 55402

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Fees and Expenses

We will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offers. The estimated cash expenses to be incurred in connection with the exchange offers will be paid by us and will include fees and expenses of the exchange agent, accounting, legal, printing and related fees and expenses.

Accounting Treatment

We will record the exchange notes at the same carrying value as the original notes, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes as the terms of the exchange notes are substantially identical to those of the original notes. The expenses of the exchange offers will be amortized over the terms of the exchange notes.

Transfer Taxes

Holders who tender their original notes for exchange will not be obligated to pay any transfer taxes in connection with that tender or exchange, except that holders who instruct us to register exchange notes in the name of, or request that original notes not tendered or not accepted in the exchange offers be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer tax on those original notes.

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THE TRANSACTIONS

On December 18, 2006, we entered into the Merger Agreement with Parent and Purchaser. Pursuant to the Merger Agreement, on June 13, 2007, Purchaser commenced the Offer, to purchase all of our outstanding Shares at the Offer Price without interest and less any required withholding taxes. The Offer was made pursuant to Purchaser's offer to purchase dated June 13, 2007 and the related letter of transmittal, each of which was filed with the SEC on June 13, 2007. The Offer expired at 12:00 midnight, New York City time, on July 11, 2007, with approximately 82% of the outstanding Shares having been tendered to Purchaser. At our special meeting of shareholders held on September 5, 2007, more than 91% of our shareholders voted to approve the Merger, and Parent acquired us on September 25, 2007 through a reverse subsidiary merger with Purchaser with Biomet, Inc. being the surviving company. Subsequent to the acquisition, we became a subsidiary of Parent, which is controlled by Holding, an entity controlled by the Sponsors and their Co-Investors.

The Merger was completed on September 25, 2007 and was financed through:

the proceeds from the initial offering of the original notes;

initial borrowings under our senior secured credit facilities and our senior unsecured bridge facilities;

equity investments funded by direct and indirect equity investments from the Sponsor Funds, the Co-Investors, and the Management Participants, who rolled over existing equity interests and/or made cash equity contributions; and

our cash on hand.

On October 16, 2007, the borrowings under our senior unsecured cash pay bridge facility, our senior unsecured PIK-option bridge facility and our senior subordinated unsecured bridge facility were repaid with the proceeds from the follow-on offering of the equal amounts of the additional original senior cash pay notes, original senior toggle notes and original senior subordinated notes, respectively.

We refer to these transactions, including the Merger and our payment of any fees and expenses related to these transactions, collectively as the Transactions. See Description of Other Indebtedness for a description of our senior secured credit facilities.

In connection with the Transactions, we incurred significant indebtedness and became highly leveraged. See Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources. In addition, we allocated the purchase price to the fair value of the assets and liabilities of Biomet based on estimated fair value. The preliminary purchase accounting adjustments increased the carrying value of our property and equipment, inventory and established intangible assets (such as corporate and product trade names, core and completed technology and customer relationships), among other things. Subsequent to the Transactions, interest expense and non-cash depreciation and amortization charges have significantly increased. As a result, our successor financial statements subsequent to the Transactions are not comparable to our predecessor financial statements.

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USE OF PROCEEDS

This exchange offers are intended to satisfy certain of our obligations under the registration rights agreements. We will not receive any proceeds from the issuance of the exchange notes in the exchange offers. In exchange for each of the exchange notes, we will receive original notes in like principal amount. We will retire or cancel all of the original notes tendered in the exchange offers. Accordingly, issuance of the exchange notes will not result in any change in our capitalization.

Table of Contents**CAPITALIZATION**

The following table sets forth our consolidated cash, cash equivalents and investments and capitalization as of February 29, 2008. You should read the data set forth in the table below in conjunction with The Transactions, Selected Historical Consolidated Financial and Other Data, Management's Discussion and Analysis of Financial Condition and Results of Operations, Description of Other Indebtedness and our financial statements and the related notes included elsewhere in this prospectus.

	As of February 29, 2008 (unaudited) (\$ in millions)
Cash and short-term investments	\$ 97
Debt:	
European line of credit(1)	5
Japanese lines of credit(2)	
Senior secured credit facilities:	
Term loan facilities(3)	3,659
Cash flow revolving credit facility(4)	74
Asset-based revolving credit facility(5).	
Senior cash pay notes	775
Senior toggle notes	775
Senior subordinated notes	1,015
Premium on debt	6
Total debt	6,309
Shareholder's equity	4,446
Total capitalization	\$ 10,755

- (1) We have an unsecured European line of credit in the amount of 100 million (approximately \$152 million). As of February 29, 2008, we had \$5 million outstanding borrowings under this credit line.
- (2) We have two unsecured Japanese lines of credit in the amount of ¥2.5 billion (approximately \$24 million). As of February 29, 2008, there were no outstanding borrowings under these credit lines.
- (3) On September 25, 2007, we entered into a \$2,340 million U.S. dollar-denominated senior secured term loan facility and a 875 million (approximately \$1,329 million) euro-denominated senior secured term loan facility, each with a seven and a half-year maturity. We borrowed the full amount available under our senior secured term loan facilities at the closing of the Transactions to pay a portion of the Transactions. In the third quarter of fiscal 2008, we repaid \$6 million of outstanding loans under our U.S. dollar-denominated senior secured term loan facility and \$3 million of outstanding loans under our euro-denominated senior secured term loan facility.
- (4) On September 25, 2007, we entered into a \$400 million senior secured cash flow revolving credit facility with a six-year maturity. We borrowed approximately \$131 million under our senior secured cash flow revolving credit facility on or about the closing date of the Transactions to pay a portion of the Transactions. As of February 29, 2008, we had \$74 million outstanding borrowings under our senior secured cash flow revolving credit facility.
- (5) On September 25, 2007, we entered into a \$350 million senior secured asset-based revolving credit facility with a six-year maturity. As of February 29, 2008, the borrowing base under our senior secured asset-based revolving credit facility was \$350 million. As of February 29, 2008, we did not have any outstanding borrowings under our senior secured asset-based revolving credit facility.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

The following unaudited pro forma condensed consolidated statements of operations have been developed by applying pro forma adjustments to the historical audited and unaudited consolidated financial statements of Biomet appearing elsewhere in this prospectus. The unaudited pro forma condensed consolidated statements of operations for the fiscal year ended May 31, 2007 gives effect to the Transactions as if they had occurred on June 1, 2006 and the unaudited pro forma condensed consolidated statements of operations for the nine months ended February 29, 2008 gives effect to the Transactions as if they had occurred on June 1, 2006. Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with these unaudited pro forma condensed consolidated statements of operations. Although Biomet continues as the same legal entity after the Merger, Holding's cost of acquiring Biomet has been pushed-down to establish a new accounting basis for Biomet.

The unaudited pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable under the circumstances. The unaudited pro forma condensed consolidated financial data is presented for informational purposes only. The unaudited pro forma condensed consolidated financial data does not purport to represent what our results of operations would have been had the Transactions actually occurred on the dates indicated and they do not purport to project our results of operations for any future period. The unaudited pro forma condensed consolidated financial statements should be read in conjunction with the information contained in the The Transactions, Selected Historical Consolidated Financial and Other Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and our historical audited and unaudited consolidated financial statements and related notes thereto appearing elsewhere in this prospectus. All pro forma adjustments and their underlying assumptions are described more fully in the notes to our unaudited pro forma condensed consolidated statements of operations.

The Transactions are being accounted for using the purchase method of accounting. The pro forma information presented, including allocations of the purchase price, is based on preliminary estimates of the fair values of assets acquired and liabilities assumed, available information and assumptions and will be revised as additional information becomes available.

The final purchase price allocation is dependent on, among other things, the finalization of certain asset and liability valuations and related tax effects. As of the date of this prospectus, we have not completed all aspects of the valuation process necessary to estimate the fair values of the assets we have acquired and liabilities we have assumed and the related allocation of purchase price. We have allocated the total purchase price, calculated as described in Note 1 to our unaudited condensed consolidated financial statements contained elsewhere in the prospectus, to the assets acquired and liabilities assumed based on preliminary estimates of their fair values. A final determination of these fair values will reflect our consideration of expected future cash flows, market data and comparables, and the related tax effects. Any final adjustment will change the allocations of purchase price, which could affect the fair value assigned to the assets and liabilities and could result in a change to the unaudited pro forma condensed consolidated statements of operations.

Table of Contents**Unaudited Pro Forma Condensed Consolidated Statements of Operations****for the Fiscal Year Ended May 31, 2007**

	Historical Biomet	Pro Forma Adjustments(a) (\$ in millions)	Pro Forma Biomet
Net sales	\$ 2,107.4	\$	\$ 2,107.4
Cost of sales	642.3	8.1(b)	650.4
Gross margin	1,465.1	(8.1)	1,457.0
Selling, general and administrative expenses	881.1	7.2(c)	888.3
Research and development expense	94.4		94.4
Amortization		362.1(b)	362.1
Operating income	489.6	(377.4)	112.2
Other income (loss), net	21.3	(15.9)(d)	5.4
Interest expense	(9.3)	(584.3)(e)	(593.6)
Income (loss) before income taxes	501.6	(977.6)	(476.0)
Provision (benefit) for income taxes	165.7	(356.1)(f)	(190.4)
Net income (loss)	\$ 335.9	\$ (621.5)	\$ (285.6)

See Accompanying Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations

Table of Contents**Unaudited Pro Forma Condensed Consolidated Statements of Operations****for the Nine Months Ended February 29, 2008**

	June 1, 2007 through July 11, 2007 (Predecessor)	July 12, 2007 through February 29, 2008 (Successor)	Pro Forma Adjustments(a) (\$ in millions)	Pro Forma Biomet
Net sales	\$ 248.8	\$ 1,498.9	\$	\$ 1,747.7
Cost of sales	102.3	613.5	(186.5)(a)(b)	529.3
Gross margin	146.5	885.4	186.5	1,218.4
Selling, general and administrative expenses	194.2	833.8	(353.0)(a)	675.0
Research and development expense	34.0	58.6	(23.0)(a)	69.6
In-process research and development		479.0	(479.0)(a)	
Amortization	0.5	227.1	40.1(b)	267.7
Operating income	(82.2)	(713.1)	1,001.4	206.1
Interest expense	(0.3)	(371.7)	(73.3)(e)	(445.3)
Other income (loss), net	0.6	(1.1)	(d)	(0.5)
Income (loss) before income taxes	(81.9)	(1,085.9)	928.1	(239.7)
Provision (benefit) for income taxes	(27.3)	(213.2)	138.8(f)	(101.7)
Net income (loss)	\$ (54.6)	\$ (872.7)	\$ 789.3	\$ (138.0)

See Accompanying Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations.

Table of Contents**Notes to Unaudited Pro Forma Condensed Consolidated Statements of Operations**

- (a) As a result of the Transactions, we recorded certain expenses that have not been included in the pro forma condensed consolidated statements of operations for any period. The items noted below have been excluded from the pro forma condensed consolidated statements of operations as they will not have a recurring impact.

	As of May 31, 2007	As of February 29, 2008
	(\$ in millions)	
Write-off of in-process research and development(1)	\$ 479.0	\$ 479.0
Amortization of inventory write-up	160.3	160.3
Value of cash payment to holders of Options at the close of the Offer	112.0	112.0
Biomet transaction costs(2)	292.0	292.0
Estimated tax benefit(1)	(182.9)	(182.9)
Total after tax expenses	\$ 860.4	\$ 860.4

- (1) Excludes items that are not tax deductible.
- (2) Excludes \$87.1 million of costs that are deferred and amortized over the life of the related debt instrument.
- (b) Represents adjustments to depreciation and amortization based upon preliminary estimates of fair values and useful lives. For the nine months ended February 29, 2008, \$1.8 million and \$40.1 million reflect step-up depreciation and amortization of acquired intangibles, respectively, for the period from June 1, 2007 through July 11, 2007.

	Estimated Average Useful Lives	Estimated Fair Value (\$ in millions)	Depreciation and Amortization Expense Year Ended May 31, 2007
Machinery & Equipment	3 to 7 years	\$ 334.7	\$ 83.7
Buildings and Leasehold Improvement	10 to 30 years	188.7	\$ 12.6
		\$ 523.4	\$ 96.3
Less historical depreciation			88.2
Net adjustment to depreciation			\$ 8.1
Developed Technology and other	6 to 20 years	\$ 5,896.7	\$ 370.9
Less historical amortization			8.8
Net adjustment to amortization			\$ 362.1

- (c) Reflects \$7.2 million annual monitoring fee for fiscal 2007 paid annually to the Sponsors in accordance with the management services agreement entered into at closing date of the Transactions. See Certain Relationships and Related Party Transactions.

- (d) Reflects the adjustment to investment income as a result of the cash and investments used in the Transactions. For the nine months ended February 29, 2008, the amount for the period from June 1, 2007 through July 11, 2007 is de minimus.

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	Year Ended May 31, 2007 (\$ in millions)
Interest income on pro forma cash and investments(1)	\$ 2.9
Less historical interest income	18.8
Net adjustment to other income, net	\$ (15.9)

- (1) Calculated based on a minimum cash balance at the closing date of the Merger of \$57.0 million and an assumed return rate of 5.0%.
- (e) Reflects pro forma interest expense resulting from our capital structure upon consummation of the Transactions, using an assumed three-month LIBOR rate of 5.500% and an assumed three-month Euro currency rate of 4.745% (as of February 29, 2008, the three-month LIBOR rate was 3.06% and the three-month Euro currency rate was 4.39%, respectively):

	Assumed Interest Rate	Outstanding Indebtedness (\$ in millions)	Pro Forma Interest Expense Year Ended May 31, 2007	Pro Forma Interest Expense Nine Months Ended February 29, 2008
Senior secured credit facilities(1)	8.033%	\$ 3,800.2	\$ 305.3	\$ 229.0
Notes(2)	10.756%	2,565.0	275.9	206.9
Senior secured cash flow revolving credit facility commitment fee(3)	0.500%		1.3	1.0
Senior secured asset-based revolving credit facility commitment fee(4)	0.375%		1.3	1.0
Total cash interest expense			583.8	437.9
Amortization of deferred debt issuance costs(5)			9.8	7.4
Total pro forma interest expense			593.6	445.3
Less historical interest expense			9.3	7.0
Net adjustment to interest expense			\$ 584.3	\$ 438.3

- (1) Reflects interest on (i) the \$2,340.0 million U.S. dollar-denominated senior secured term loan facility, (ii) the 875.0 million (\$1,328.9 million) euro-denominated senior secured term loan facility and (iii) \$131.3 million of borrowings (\$110 million in borrowings in U.S. dollars and 14 million (\$21.3 million) in borrowings in euros) drawn under the \$400.0 million senior secured cash flow revolving credit facility that is expected to accrue at the estimated weighted average rate of 8.033%, which takes into account the effect of a series of interest rate swap agreements entered into by the Company to fix the interest rates on approximately 56% of the borrowings under these facilities. In the third quarter of fiscal 2008, we repaid \$5.8 million of outstanding loans under our U.S. dollar-denominated senior secured term loan facility and \$3.0 million of outstanding loans under our euro-denominated senior secured term loan facility.
- (2) Reflects interest on the senior notes and senior subordinated notes that is expected to accrue at the estimated weighted average rate of 10.756%. On or prior to the fifth anniversary of the closing date of the Transactions, for any interest period other than the initial interest period, we may elect to pay PIK interest. To the extent we elect to pay PIK interest, the applicable interest rate for such interest period will be increased by an additional 0.75% per annum, and the additional interest expense would increase by \$5.9 million for the year ended May 31, 2007 and by \$4.4 million for the nine months ended February 29, 2008.
- (3) Represents commitment fee of 0.500% on the assumed undrawn balance of the senior secured cash flow revolving credit facility.

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- (4) Represents commitment fee of 0.375% on the assumed undrawn balance of our senior secured asset-based revolving credit facility.
- (5) Represents the \$87.1 million of deferred debt issuance costs associated with our senior secured credit facilities and the notes offered hereby amortized over (a) six years for the senior secured cash flow revolving facility and the senior secured asset-based revolving credit facility, (b) seven and a half years for the senior secured term loan facilities, and (c) 10 years for senior notes and senior subordinated notes using the effective interest method.

Interest rate sensitivity

An increase or decrease of 0.125% in the interest rate on our senior secured credit facilities would increase or decrease the associated interest expense for the year ended May 31, 2007 and the nine months ended February 29, 2008 as follows:

	Year Ended May 31, 2007	Nine Months Ended February 29, 2008
	(\$ in millions)	
Senior secured credit facilities	\$ 2.1	\$ 1.6
Total(1)	\$ 2.1	\$ 1.6

(1) Reflects the effect of a series of interest rate swap agreements entered into by the Company to fix interest rates.

(f) Represents the tax effect of the taxable pro forma adjustments at an effective rate of 37.0%.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA**

The following table presents our selected historical consolidated financial and other data as of May 31, 2006 and 2007 and for each of the years in the three-year period ended May 31, 2007 have been derived from, and should be read in conjunction with, our audited consolidated financial statements included elsewhere in this prospectus. The selected historical consolidated financial and other data for the years ended May 31, 2003 and 2004 and as of May 31, 2003, 2004 and 2005 have been derived from our audited consolidated financial statements not included in this prospectus. The unaudited summary historical financial information as of and for the nine months ended February 28, 2007 and as of February 29, 2008 and for the period from June 1, 2007 through July 11, 2007 and for the period from July 12, 2007 to February 29, 2008 are derived from, and should be read in conjunction with, our unaudited condensed consolidated financial statements included elsewhere in this prospectus, and, except as otherwise described herein, have been prepared on a basis consistent with our annual audited financial statements and, in the opinion of management, include all adjustments consisting of normal recurring accruals considered necessary for a fair presentation of such data. Certain amounts recorded in previous periods have been reclassified to conform to the current presentation.

The Offer for Biomet's Shares was completed successfully on July 11, 2007. Although Biomet continues as the same legal entity after the Merger, Holding's cost of acquiring Biomet has been pushed-down to establish a new accounting basis for Biomet. Accordingly, the financial information in the table below for the nine months ended February 29, 2008 is presented separately for the period prior to the completion of the Offer (from June 1, 2007 through July 11, 2007, the Predecessor or Predecessor Period) and the period after the completion of the Offer (from July 12, 2007 through February 29, 2008, the Successor or Successor Period), which relate to the accounting periods preceding and succeeding the completion of the Offer. The summary financial information as of February 29, 2008 and for the Successor Period are not comparative to the summary financial information as of and for the nine months ended February 28, 2007 because of the new basis of accounting resulting from the Merger. Our results of operations for the Predecessor Period and the Successor Period should not be considered representative of our future results of operations.

In addition, as noted in Note B of Notes to Consolidated Financial Statements included elsewhere in this prospectus, the summary historical financial information as of and for the year ended May 31, 2007 has been prepared on the basis of an April 30 fiscal year for our foreign subsidiaries for financial reporting purposes. Subsequent to the completion of the Offer, we eliminated this one-month lag at our foreign subsidiaries, and therefore, the summary historical financial information as of and for the year ended May 31, 2007 is not comparative to the summary financial information as of and for the Successor Period due to the elimination of this one-month lag for financial purposes at our foreign subsidiaries.

The summary historical financial information as of May 31, 2005 has been derived from our audited financial statements not included in this prospectus. Please refer to Unaudited Pro Forma Condensed Consolidated Financial Data, Selected Historical Consolidated Financial and Other Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and notes thereto included elsewhere in this prospectus. The audited consolidated financial statements for each of the years in the five-year period ended May 31, 2007 have been audited by Ernst & Young LLP, an independent registered public accounting firm.

As a result of the report from the special committee formed by our Board of Directors, or the Special Committee, to conduct an independent investigation of our past stock option grant practices, and based on the determinations of our Audit Committee, we have restated our consolidated balance sheets as of May 31, 2005 and 2006 and the consolidated statements of operations for the fiscal years ended May 31, 2005 and 2006 to reflect the impact of additional share-based compensation expense and other adjustments described in our Amended Annual Report on Form 10-K/A, which was filed with the SEC on May 29, 2007. The data for the consolidated balance sheets as of May 31, 2003 and 2004 and the consolidated statements of operations for the fiscal year ended May 31, 2003 have also been restated to reflect the impact of additional share-based compensation expense and other

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adjustments, but such restated data has not been audited and is derived from our books and records. See Management's Discussion and Analysis of Financial Condition and Results of Operations Overview Review of Historical Stock Option Grant Practices for more information relating to the review of our historical stock option grant practices.

(\$ in millions)	Predecessor Fiscal Year Ended May 31,					Nine Months Ended February 28, 2007 (unaudited)	June 1, 2007 through July 11, 2007 (unaudited)	Successor July 12, 2007 through February 29, 2008 (unaudited)
	2003	2004	2005	2006	2007			
Statements of Operations Data:								
Net sales	\$ 1,390	\$ 1,615	\$ 1,880	\$ 2,026	\$ 2,107	\$ 1,558	\$ 249	\$ 1,499
Cost of sales	408	462	533	582	642	454	102	614
Gross margin	982	1,153	1,347	1,444	1,465	1,104	147	885
Selling, general and administrative expenses	502	600	697	750	881	592	194	834
Research and development expense	57	65	80	85	94	71	34	59
In-process research and development		1	26					479
Other charges/(credits)	(6)							
Amortization						6	1	227
Operating income (loss), net	429	487	544	609	490	435	(82)	(713)
Other income (loss), net	18	18	11	14	21	17		(1)
Interest expense	(5)	(4)	(9)	(12)	(9)	(9)		(372)
Income (loss) before income taxes	442	501	546	611	502	443	(82)	(1,086)
Provision (benefit) for income taxes	154	174	197	205	166	149	(27)	(213)
Income (loss) before minority interest	288	327	349	406	336	294	(55)	(873)
Minority interest	8	7						
Net income (loss)	\$ 280	\$ 320	\$ 349	\$ 406	\$ 336	\$ 294	\$ (55)	\$ (873)

(\$ in millions)	Predecessor May 31,					February 28, 2007 (unaudited)	Successor February 29, 2008 (unaudited)
	2003	2004	2005	2006	2007		
Balance Sheet Data (at period end):							
Cash and cash equivalents	\$ 226	\$ 159	\$ 91	\$ 126	\$ 105	\$ 126	\$ 97
Total current assets	1,121	1,123	1,192	1,299	1,452	1,373	1,421
Total assets	1,681	1,790	2,115	2,283	2,458	2,358	13,602
Short-term borrowings	114	110	282	277	82	100	42
Total current liabilities	272	312	515	518	346	346	608

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Total liabilities	391	338	546	563	409	374	9,156
Total shareholders equity	1,290	1,452	1,569	1,720	2,049	1,984	4,446

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(\$ in millions, except ratios)	Predecessor Fiscal Year Ended May 31,					Nine Months Ended February 28, 2007 (unaudited)	June 1, 2007 through July 11, 2007 (unaudited)	Successor July 12, 2007 through February 29, 2008 (unaudited)
	2003	2004	2005	2006	2007			
Statement of Cash Flows Data:								
Net cash provided by/(used in):								
Operating activities	\$ 310	\$ 386	\$ 411	\$ 413	\$ 440	\$ 295		