

VALLEY FORGE SCIENTIFIC CORP

Form 424B3

August 15, 2005

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Registration No. 333-125521

PROXY STATEMENT/PROSPECTUS OF
VALLEY FORGE SCIENTIFIC CORP.

PROXY STATEMENT OF
SYNERGETICS, INC.

Dear Shareholders:

We are pleased to report that the boards of directors of Valley Forge Scientific Corp. (Valley Forge) and Synergetics, Inc. (Synergetics) have approved a merger agreement which provides for the merger of a Valley Forge subsidiary into Synergetics. As a result of the proposed merger, Synergetics will become a wholly-owned subsidiary of Valley Forge. If we complete the proposed merger, the shareholders of Synergetics will become shareholders of Valley Forge and will receive shares of Valley Forge common stock in exchange for their existing Synergetics shares as provided for in the merger agreement. References to the merger agreement contained in this joint proxy statement/prospectus shall be deemed to include the amendments thereto. More information about Valley Forge, Synergetics and the merger is contained in this joint proxy statement/prospectus. **We encourage you to read carefully this joint proxy statement/prospectus, including the section entitled RISK FACTORS beginning on page 27, before voting on any matters to be submitted at the shareholders meetings.**

Valley Forge s common stock is listed on the Boston Stock Exchange under the trading symbol VLF and is traded on The Nasdaq SmallCap Market under the trading symbol VLFG. On August 11, 2005, the last sale price of shares of Valley Forge s common stock on The Nasdaq SmallCap Market was \$4.22 per share.

In connection with the merger, Valley Forge is submitting a number of proposals to its shareholders to consider and vote upon, including a proposal to approve the issuance of 15,973,912 shares of Valley Forge common stock to Synergetics shareholders as contemplated by the merger agreement and a proposal to amend and restate the articles of incorporation of Valley Forge as described below. Following the merger, Synergetics shareholders will own approximately 66% of the outstanding Valley Forge shares on a fully diluted basis. In addition, Valley Forge is calling and holding its 2005 annual meeting of shareholders. In connection with the annual meeting, Valley Forge is submitting a number of additional proposals to its shareholders to consider and vote upon that are typically presented at annual meetings of shareholders, including the election of directors and amendments to, and approval of, Valley Forge s stock option and directors plans. Valley Forge is also submitting a proposal to its shareholders to consider and vote upon the reincorporation of Valley Forge as a Delaware corporation. Throughout this joint proxy statement/prospectus, we refer to this merger as the reincorporation merger. The approval of this proposal is a condition to the closing of the merger. Valley Forge is also submitting a proposal to grant discretionary authority to the Valley Forge board of directors to effect a reverse stock split of all shares of Valley Forge common stock at a ratio of not more than 1-for-2. The approval of the reverse stock split proposal is also a condition to the closing of the merger. Finally, Valley Forge is submitting a proposal to grant discretionary authority to the Valley Forge board of directors to adjourn or postpone the annual meeting to a later date, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the proposals submitted herein. The foregoing proposals are more fully described below and in this joint proxy statement/prospectus.

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After careful consideration, based upon the recommendation of its committee of independent directors, the Valley Forge board of directors approved and adopted the merger agreement, the merger and the other related matters contemplated in connection with the merger, including the issuance of 15,973,912 shares of Valley Forge common stock to Synergetics shareholders. **The Valley Forge board of directors determined that the merger is in the best interests of Valley Forge shareholders and recommends that you vote FOR the proposal to approve the issuance of 15,973,912 shares of Valley Forge common stock to Synergetics shareholders as contemplated by the merger agreement.**

After careful consideration, the Synergetics board of directors approved and adopted the merger agreement, the merger and the other related matters contemplated in connection with the merger. **The Synergetics board of directors determined that the merger is in the best interests of Synergetics shareholders and recommends that you vote FOR the merger, the merger agreement and the other related matters.**

Valley Forge and Synergetics cannot complete the merger unless the shareholders of Valley Forge approve the issuance of 15,973,912 shares of Valley Forge common stock to Synergetics shareholders and a proposal to amend and restate the articles of incorporation of Valley Forge to (1) increase the number of authorized shares of Valley Forge common stock from 20,000,000 shares to 50,000,000 shares, (2) increase the number of directors on the Valley Forge board of directors to seven and (3) divide the Valley Forge board of directors into three classes, as nearly equal in size as practicable, with three-year staggered terms, and the shareholders of Synergetics approve and adopt the merger agreement and the merger contemplated by the merger agreement. The obligations of Valley Forge and Synergetics to complete the merger are also subject to the satisfaction or waiver of several other conditions to the merger.

In addition to the foregoing proposals, Valley Forge is submitting six additional proposals to its shareholders to consider and vote upon at the annual meeting. First, Valley Forge is proposing to reincorporate under the laws of the State of Delaware through a merger with a wholly-owned subsidiary established solely for such purpose. Valley Forge cannot complete the reincorporation merger without the approval of its shareholders, as more fully described in this joint proxy statement/prospectus. Under the merger agreement, the completion of the reincorporation merger is required in order to complete the merger. If we complete the merger and the reincorporation merger, Valley Forge will be a Delaware corporation. If we complete the merger, but not the reincorporation merger, and the Synergetics board of directors waives this condition to the merger, the merger will proceed and Valley Forge will remain a Pennsylvania corporation. If approved by the Valley Forge shareholders, we expect to complete the reincorporation merger as promptly as practicable following consummation of the merger. For ease of reference, when we refer to Valley Forge throughout this joint proxy statement/prospectus, we are referring to Valley Forge Scientific Corp. as a Pennsylvania corporation. When we specifically refer to the Delaware successor to Valley Forge Scientific Corp. following the reincorporation merger, or the combined company generally, we will refer to New Synergetics. When we describe information unique to the combined company as a Pennsylvania corporation, in the case that the Valley Forge shareholders do not approve the reincorporation merger, we will refer to the combined company as New Synergetics-Pennsylvania.

Second, Valley Forge is proposing the election of seven directors to its board of directors, subject to the completion of the merger. Valley Forge's new Class A directors will hold office until the next annual meeting of New Synergetics shareholders, Valley Forge's new Class B directors will hold office until the annual meeting of New Synergetics shareholders in 2007 and Valley Forge's New Class C directors will hold office until the annual meeting of shareholders of Synergetics shareholders in 2008. Of the seven nominees for election to the board of directors of Valley Forge, Gregg D. Scheller, Kurt W. Gampp, Jr., Juanita H. Hinshaw and Larry C. Cardinale, if elected, will not join the board of Valley Forge until consummation of the merger. If the merger is not completed, Valley Forge will fill up to two vacancies on the board of directors in accordance with its governing documents and applicable law. Valley Forge has not yet selected the potential board members to fill any such vacancies.

Third, Valley Forge is proposing to amend the Valley Forge Scientific Corp. 2001 Stock Plan, also known as the Valley Forge stock plan, to increase the number of shares issuable upon exercise of options granted under the Valley Forge stock plan from 345,000 shares to 1,345,000 shares.

Fourth, Valley Forge is proposing to adopt the Valley Forge Scientific Corp. 2005 Non-Employee Directors Stock Option Plan, also known as the Valley Forge directors plan, to authorize the issuance of

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up to 200,000 shares of Valley Forge common stock issuable upon exercise of options granted under the Valley Forge directors plan.

Fifth, Valley Forge is proposing that its shareholders grant discretionary authority to the Valley Forge board of directors to effect a reverse stock split of all shares of Valley Forge common stock at a ratio of not more than 1-for-2. Nasdaq has notified Valley Forge that New Synergetics will be delisted if the closing bid price on the trading day following the consummation of the merger is below \$4.00 per share. The reverse stock split should have the effect of increasing the trading price in inverse proportion to the amount of the reverse split, thereby bringing the bid price into compliance with Nasdaq's bid price requirement. If the reverse stock split is necessary to maintain Valley Forge's listing on The Nasdaq SmallCap Market, Valley Forge will effect the reverse stock split as soon as reasonably practicable after the annual meeting, provided the Valley Forge shareholders approve this proposal. The Valley Forge board of directors does not intend to effect a reverse stock split unless it is necessary to maintain its listing on The Nasdaq SmallCap Market. The approval of this proposal by the Valley Forge shareholders is a condition to the consummation of the merger.

Sixth, Valley Forge is proposing that its shareholders grant discretionary authority to the Valley Forge board of directors to adjourn or postpone the annual meeting to a later date, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the proposals submitted herein. In that event, Valley Forge will ask its shareholders to vote only upon this proposal and not any of the other proposals submitted herein.

Based upon the recommendation of its committee of independent directors, the Valley Forge board of directors recommends that Valley Forge shareholders vote:

FOR the proposal to approve the issuance of 15,973,912 shares of Valley Forge common stock to Synergetics shareholders as contemplated by the merger agreement;

FOR the proposal to amend and restate the articles of incorporation of Valley Forge;

FOR the proposal to approve the reincorporation merger;

FOR the proposal to elect the seven director nominees to Valley Forge's board of directors;

FOR the proposal to amend the Valley Forge stock plan;

FOR the proposal to adopt the Valley Forge directors plan;

FOR the proposal to grant discretionary authority to the Valley Forge board of directors to effect a reverse stock split at a ratio of not more than 1-for-2; and

FOR the proposal to grant discretionary authority to the Valley Forge board of directors to adjourn or postpone the annual meeting to a later date.

In connection with its special meeting, Synergetics is also proposing that its shareholders grant discretionary authority to the Synergetics board of directors to adjourn or postpone the special meeting to a later date, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the proposal to approve the merger agreement and the merger contemplated therein. In that event, Synergetics will ask its shareholders to vote upon this proposal and not the proposal to approve the merger agreement and merger contemplated therein.

The Synergetics board of directors recommends that you vote FOR the approval of the merger agreement and the merger contemplated therein and the proposal to grant discretionary authority to the Synergetics board of directors to adjourn or postpone the special meeting to a later date.

The proposals are being presented to the Valley Forge shareholders at their annual meeting and to the Synergetics shareholders at a special meeting. The dates, times and places of the meetings are as follows:

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For Valley Forge Shareholders:

Monday, September 19, 2005, at 9:30 a.m., local time, at the
Sheraton Park Ridge
480 North Gulph Road
King of Prussia, Pennsylvania 19406

For Synergetics Shareholders:

Friday, September 16, 2005, at 5:30 p.m., local time,
at the Doubletree Hotel and Conference Center
16625 Swingley Ridge Road
Chesterfield, Missouri 63017

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Your vote is very important. Whether or not you plan to attend your respective company's shareholders' meeting, please take the time to vote by completing and mailing to your company the enclosed proxy card or, if the option is available to you, by granting your proxy electronically over the Internet or by telephone. If your shares are held in street name, you must instruct your broker in order to vote.

Sincerely,

Jerry L. Malis
President and Chief Executive Officer
Valley Forge Scientific Corp.

Gregg D. Scheller
President and Chief Executive Officer Synergetics, Inc.

None of the Securities and Exchange Commission, any state securities regulator or any regulatory authority has approved or disapproved of these transactions or the securities to be issued under this joint proxy statement/prospectus or determined if the disclosure in this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated August 12, 2005, and is being mailed to shareholders of Valley Forge and Synergetics on or about August 17, 2005.

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VALLEY FORGE SCIENTIFIC CORP.
3600 Horizon Drive
King of Prussia, Pennsylvania 19406
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 19, 2005

TO THE SHAREHOLDERS OF VALLEY FORGE SCIENTIFIC CORP.:

NOTICE IS HEREBY GIVEN that the annual meeting of shareholders of Valley Forge Scientific Corp., a Pennsylvania corporation (Valley Forge), will be held on Monday, September 19, 2005, at 9:30 a.m., local time, at the Sheraton Park Ridge, located at 480 North Gulph Road, King of Prussia, Pennsylvania 19406. At the annual meeting, Valley Forge shareholders will consider and vote upon the following:

(1) A proposal to approve the issuance of 15,973,912 shares of Valley Forge common stock in connection with the merger of Synergetics Acquisition Corporation, a Delaware corporation and a wholly-owned subsidiary of Valley Forge (MergerSub), with Synergetics, Inc. (Synergetics) pursuant to the Agreement and Plan of Merger, dated May 2, 2005, as amended by Amendment No. 1 to Agreement and Plan of Merger dated June 2, 2005 and as further amended by Amendment No. 2 to the Agreement and Plan of Merger dated July 15, 2005, by and among Valley Forge, MergerSub and Synergetics. Pursuant to the merger agreement, MergerSub will be merged with and into Synergetics and Synergetics will thereby become a wholly-owned subsidiary of Valley Forge;

(2) A proposal to amend and restate the articles of incorporation of Valley Forge, to:

- (i) increase the number of authorized shares of Valley Forge common stock from 20,000,000 shares to 50,000,000 shares;
- (ii) increase the number of directors on the Valley Forge board of directors to seven; and
- (iii) divide the Valley Forge board of directors into three classes, as nearly equal in size as practicable, with three-year staggered terms;

(3) A proposal to approve the reincorporation of Valley Forge under the laws of the State of Delaware through a merger of Valley Forge with VFSC Delaware, Inc., a wholly-owned subsidiary of Valley Forge;

(4) A proposal to elect seven director nominees to the Valley Forge board of directors to serve until their respective successors are elected and qualified, or until the earlier of their death, resignation or removal;

(5) A proposal to amend the Valley Forge Scientific Corp. 2001 Stock Plan, also known as the Valley Forge stock plan, to increase the number of shares issuable upon exercise of options granted under the Valley Forge stock plan from 345,000 shares to 1,345,000 shares;

(6) A proposal to adopt the Valley Forge Scientific Corp. 2005 Non-Employee Directors Stock Option Plan, also known as the Valley Forge directors plan, to authorize the issuance of up to 200,000 shares of Valley Forge common stock issuable upon exercise of options granted under the Valley Forge directors plan;

(7) A proposal to grant discretionary authority to the Valley Forge board of directors to effect a reverse stock split of all shares of Valley Forge common stock at a ratio of not more than 1-for-2;

(8) A proposal to grant discretionary authority to the Valley Forge board of directors to adjourn or postpone the annual meeting to a later date, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the proposals submitted herein; and

(9) Such other business as may properly come before the annual meeting or any postponements or adjournments thereof.

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The foregoing items of business are more fully described in the joint proxy statement/prospectus accompanying this notice of annual meeting of shareholders.

Only Valley Forge shareholders of record at the close of business on July 22, 2005 are entitled to notice of and to vote at the annual meeting and any postponements or adjournments thereof.

All Valley Forge shareholders are cordially invited to attend the annual meeting in person. However, to ensure representation at the annual meeting, Valley Forge shareholders are urged to mark, sign, date and return the enclosed proxy card as promptly as possible in the postage-prepaid envelope enclosed for that purpose. Any Valley Forge shareholder attending the annual meeting may vote in person even if such shareholder previously returned a proxy card for the annual meeting by giving written notice to the Secretary of Valley Forge.

BY ORDER OF THE BOARD OF DIRECTORS,

Marguerite Ritchie
Secretary

King of Prussia, Pennsylvania
August 12, 2005

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SYNERGETICS, INC.
3845 Corporate Centre Drive
O Fallon, Missouri 63368
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 16, 2005

To the Shareholders of Synergetics, Inc.:

A special meeting of the shareholders of Synergetics, Inc. (Synergetics) will be held at the Doubletree Hotel and Conference Center, located at 16625 Swingley Ridge Road, Chesterfield, Missouri 63017, on Friday, September 16, 2005, at 5:30 p.m., local time, to consider and vote upon the following:

(1) A proposal to approve the Agreement and Plan of Merger, dated May 2, 2005, as amended by Amendment No. 1 to Agreement and Plan of Merger dated June 2, 2005 and as further amended by Amendment No. 2 to Agreement and Plan of Merger dated July 15, 2005, by and among Valley Forge Scientific Corp. (Valley Forge), Synergetics Acquisition Corporation, a Delaware corporation and a wholly-owned subsidiary of Valley Forge (MergerSub), and Synergetics, and the merger of MergerSub with and into Synergetics. As a result of the merger, Synergetics will become a wholly-owned subsidiary of Valley Forge and holders of Synergetics common stock will receive an aggregate of 15,973,912 shares of Valley Forge common stock as more fully described in the accompanying joint proxy statement/prospectus;

(2) A proposal to grant discretionary authority to the Synergetics board of directors to adjourn or postpone the special meeting to a later date, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the proposal to approve the merger agreement and the merger contemplated therein; and

(3) Any other business as may properly come before the special meeting or any adjournment or postponement thereof.

The record date for the special meeting is the close of business on August 9, 2005. Only Synergetics shareholders of record at that time are entitled to notice of and to vote at the special meeting or any adjournment or postponement thereof. To approve the merger agreement and the merger contemplated therein, the holders of at least two-thirds of all the outstanding shares of Synergetics common stock must vote in favor of the merger agreement and the merger.

The attached joint proxy statement/prospectus contains more detailed information regarding the merger and the merger agreement and includes a copy of the merger agreement.

Your vote is very important. Even if you expect to attend the special meeting, please complete, sign, and date the enclosed proxy card and return it promptly in the enclosed postage-paid envelope. If no instructions are indicated on your proxy card, your shares will be voted FOR the merger. If you do not return your proxy card or vote in person, the effect is a vote AGAINST the merger. You can revoke your proxy at any time before it is exercised by giving written notice to the secretary of Synergetics, or filing another proxy or attending the special meeting and voting in person.

If the merger agreement is approved and the merger is consummated, you will be sent a letter of transmittal with instructions for surrendering your certificates representing shares of Synergetics common stock. Please do not send your share certificates until you receive these materials.

BY ORDER OF THE BOARD OF DIRECTORS,

Pamela G. Boone
Secretary

O Fallon, Missouri
August 12, 2005

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HOW TO OBTAIN ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Valley Forge from other documents filed with the SEC that are not included in or delivered with this joint proxy statement/prospectus. For a list of the documents that Valley Forge has filed with the SEC and that have been incorporated into this joint proxy statement/prospectus, please see the section captioned **WHERE YOU CAN FIND MORE INFORMATION** beginning on page 190 of this joint proxy statement/prospectus. These documents are available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this joint proxy statement/prospectus by requesting them in writing or by telephone at the address and telephone below:

Valley Forge Scientific Corp.
3600 Horizon Drive
King of Prussia, Pennsylvania 19406
Telephone: (484) 690-9000
Facsimile: (610) 272-8434
Attn: Investor Relations

To obtain documents in time for the annual meeting, your request must be received by September 12, 2005.

IMPORTANT NOTE

In deciding how to vote on the matters described in this joint proxy statement/prospectus, you should rely only on the information contained or incorporated by reference in this joint proxy statement/prospectus. Neither Valley Forge nor Synergetics has authorized any person to provide you with any information that is different from what is contained in this joint proxy statement/prospectus.

The information contained in this joint proxy statement/prospectus speaks only as of the date indicated on the cover of this joint proxy statement/prospectus unless the information specifically indicates that another date applies.

In addition, if you have any questions about the matters described in this joint proxy statement/prospectus, you may contact:

Valley Forge Scientific Corp.
3600 Horizon Drive
King of Prussia, Pennsylvania 19406
Telephone: (484) 690-9000
Facsimile: (610) 272-8434
Attn: Investor Relations

Synergetics, Inc.
3845 Corporate Centre Drive
O Fallon, Missouri 63368
Telephone: (636) 939-5100
Facsimile: (636) 939-6885
Attn: Pamela G. Boone, Chief Financial Officer

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Annex J Proposed Articles of Amendment to Amended and Restated Articles of Incorporation of Valley Forge

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QUESTIONS AND ANSWERS ABOUT THE PROPOSED MERGER

The following are some questions that you, as a shareholder of Valley Forge or Synergetics, may have regarding the merger and the other matters being considered at the respective shareholder meetings of Valley Forge and Synergetics and brief answers to those questions. Valley Forge and Synergetics urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at their respective shareholders' meetings. One of the matters being presented at the Valley Forge annual meeting of shareholders is a proposal to grant discretionary authority to the Valley Forge board of directors to effect a reverse stock split of the shares of Valley Forge common stock. References in this joint proxy statement/prospectus to the merger consideration do not take into account the reverse stock split unless otherwise specified. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.

Q. Why am I receiving this joint proxy statement/prospectus?

A. On May 2, 2005, Valley Forge and Synergetics entered into a merger agreement under which Synergetics will merge with a newly formed subsidiary of Valley Forge and thereby become a wholly-owned subsidiary of Valley Forge. A copy of the merger agreement, as amended, is attached to this joint proxy statement/prospectus as Annex A. The merger has received all requisite corporate approvals of the boards of Valley Forge and Synergetics, and is expected to be completed on September 19, 2005 or as soon thereafter as practicable. If we complete the merger, Valley Forge will issue an aggregate of 15,973,912 shares of Valley Forge common stock to Synergetics shareholders, other than those Synergetics shareholders who have properly exercised their dissenters' rights. Valley Forge and Synergetics cannot complete the merger unless Valley Forge shareholders approve the issuance of shares of Valley Forge common stock in the merger and the Synergetics shareholders adopt and approve the merger agreement, the merger, and the other matters contemplated in the merger agreement. The Valley Forge board of directors is soliciting your proxy to vote FOR the Valley Forge proposal to approve the issuance of 15,973,912 shares of Valley Forge common stock to the Synergetics shareholders as contemplated by the merger agreement. The Synergetics board of directors is soliciting your proxy to vote FOR the Synergetics proposal to adopt and approve the merger agreement, the merger and the other matters contemplated in the merger agreement. This joint proxy statement/prospectus describes Valley Forge, Synergetics and the merger so that you may make an informed decision with respect to this merger proposal.

In addition, Valley Forge and Synergetics cannot complete the merger unless Valley Forge shareholders approve the proposal to amend and restate the articles of incorporation of Valley Forge to (1) increase the number of authorized shares of Valley Forge common stock from 20,000,000 shares to 50,000,000 shares, (2) increase the number of directors on the Valley Forge board of directors to seven and (3) divide the Valley Forge board of directors into three classes, as nearly equal in size as practicable, with three-year staggered terms. Valley Forge cannot amend and restate its articles of incorporation without the approval of its shareholders, as more fully described in this joint proxy statement/prospectus.

Valley Forge is also taking this opportunity to call and hold its 2005 annual meeting of shareholders. At the annual meeting, Valley Forge is submitting six additional proposals for the consideration and approval of its shareholders.

First, Valley Forge is proposing to reincorporate under the laws of the State of Delaware through a merger with a wholly-owned subsidiary established solely for such purpose. Valley Forge cannot complete the reincorporation merger without the approval of its shareholders, as more fully described in this joint proxy statement/prospectus. Under the terms of the merger agreement, the reincorporation of Valley Forge is required to complete the merger. If Valley Forge shareholders approve the issuance of shares of Valley Forge common stock to Synergetics shareholders as contemplated by the merger agreement, but not the reincorporation merger, the Synergetics board of directors must waive this condition in order for the merger to proceed, in which case Valley Forge will remain a

Pennsylvania corporation.

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Second, Valley Forge is proposing the election of seven directors to its board of directors. Valley Forge's new Class A directors will hold office until the next annual meeting of New Synergetics shareholders, Valley Forge's new Class B directors will hold office until the annual meeting of New Synergetics shareholders in 2007, and Valley Forge's new Class C directors will hold office until the annual meeting of New Synergetics shareholders in 2008. Of the seven nominees for election to the board of directors of Valley Forge, Gregg D. Scheller, Kurt W. Gampp, Jr., Juanita H. Hinshaw and Larry C. Cardinale, if elected, will not join the board of Valley Forge until consummation of the merger. If the merger is not completed, Valley Forge will fill up to two vacancies on the board of directors in accordance with its governing documents and applicable law.

Third, Valley Forge is proposing to amend the Valley Forge stock plan to increase the number of shares issuable upon exercise of options granted under the Valley Forge stock plan from 345,000 shares to 1,345,000 shares.

Fourth, Valley Forge is proposing to adopt the Valley Forge directors' plan to authorize the issuance of up to 200,000 shares of Valley Forge common stock issuable upon exercise of options granted under the Valley Forge directors' plan.

Fifth, Valley Forge is proposing that its shareholders grant discretionary authority to the Valley Forge board of directors to effect a reverse stock split of all shares of Valley Forge common stock at a ratio of not more than 1-for-2. Nasdaq has notified Valley Forge that New Synergetics will be delisted if the closing bid price on the trading day following the consummation of the merger is below \$4.00 per share. The reverse stock split should have the effect of increasing the trading price in inverse proportion to the amount of the reverse split, thereby bringing the bid price into compliance with Nasdaq's bid price requirement. If the reverse stock split is necessary to maintain Valley Forge's listing on The Nasdaq SmallCap Market, Valley Forge will effect the reverse stock split as soon as reasonably practicable after the annual meeting, provided the Valley Forge shareholders approve this proposal. The Valley Forge board of directors does not intend to effect a reverse stock split unless it is necessary to maintain its listing on The Nasdaq SmallCap Market. The approval of this proposal by the Valley Forge shareholders is a condition to the consummation of the merger.

Sixth, Valley Forge is proposing that its shareholders grant discretionary authority to the Valley Forge board of directors to adjourn or postpone the annual meeting to a later date, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the proposals submitted herein.

Q. Why are Valley Forge and Synergetics proposing the merger?

- A. The boards of directors of Valley Forge and Synergetics believe that by combining the complementary, non-overlapping product lines and distribution networks of the two companies, New Synergetics can generate improved long-term operating and financial results and establish a stronger competitive position in the industry. The boards further believe that the combination of Synergetics' unique capabilities in design and manufacture of microsurgical hand instruments and Valley Forge's unique capabilities in bipolar electrosurgical generators will provide New Synergetics with the ability to broaden the markets for products of both entities and increase the penetration in existing markets. To review the reasons for the merger as well as the negative factors considered by the Valley Forge and Synergetics boards of directors in greater detail, see **THE MERGER** Joint Reasons for the Merger beginning on page 50, **THE MERGER** Additional Valley Forge Reasons for the Merger beginning on page 51 and **THE MERGER** Additional Synergetics Reasons for the Merger beginning on page 57. We encourage you to read this joint proxy statement/prospectus carefully, including the section entitled **RISK FACTORS** beginning on page 27, for a discussion of risks associated with the merger and New Synergetics.

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Q. What will happen in the merger?

A. In the merger, Synergetics Acquisition Corporation, a wholly-owned subsidiary of Valley Forge, will merge with Synergetics, with Synergetics surviving as a wholly-owned subsidiary of Valley Forge.

Q. What will Synergetics shareholders be entitled to receive pursuant to the merger?

A. Upon completion of the merger, Synergetics shareholders will receive an aggregate of 15,973,912 shares of Valley Forge common stock. Synergetics shareholders will receive cash in lieu of any fractional shares of Valley Forge common stock that would otherwise be issued pursuant to the merger. Upon consummation of the merger, Synergetics shareholders would own approximately 66% of Valley Forge's common stock on a fully diluted basis immediately after the proposed merger.

Until the completion of the merger, the trading price of Valley Forge common stock could fluctuate. Because Synergetics shareholders will receive a fixed number of shares of Valley Forge common stock in the merger, the value of Valley Forge common stock they will receive could fluctuate as well. Therefore, Synergetics shareholders will not know the precise overall economic value of the merger consideration they will receive until the closing date of the merger.

Q. How will Synergetics shareholders be affected by the merger?

A. If the merger is completed, Synergetics shareholders will receive an aggregate of 15,973,912 shares of Valley Forge common stock and will own approximately 66% of the fully diluted shares of common stock of the combined company immediately after the merger. Synergetics' contribution to the combined company's earnings as a percent of total pro forma earnings giving effect to the merger is significantly greater than its percentage ownership of the combined company. The impact of this dilution to Synergetics shareholders following completion of the merger will depend partially on whether the combined company will be able to increase earnings to make up for this dilution.

Q. Why is Valley Forge proposing the reverse stock split?

A. The Nasdaq Stock Market has advised Valley Forge that it considers the merger to be a Reverse Merger under Nasdaq's Marketplace Rules. Based on this conclusion, Nasdaq has advised Valley Forge that upon consummation of the merger, New Synergetics will be required to meet all of the criteria for initial listing on The Nasdaq SmallCap Market, including a closing bid price of \$4.00 per share. Nasdaq has notified Valley Forge that New Synergetics will be delisted if the closing bid price on the trading day following the consummation of the merger is below \$4.00 per share. Valley Forge is requesting the Valley Forge shareholders to grant authority to the Valley Forge board of directors to approve the reverse stock split so that, if necessary, Valley Forge can comply with the minimum bid price rules for initial listing on The Nasdaq SmallCap Market. The reverse stock split should have the effect of increasing the trading price in inverse proportion to the amount of the reverse split, thereby bringing the bid price into compliance with Nasdaq's bid price requirement. On August 11, 2005, the closing bid price for Valley Forge common stock was \$4.22 per share on The Nasdaq SmallCap Market.

Q. What effect will the reverse stock split have on the consideration to be received by Synergetics shareholders in the merger?

A. If necessary to maintain the listing of shares of Valley Forge common stock on The Nasdaq SmallCap Market, Valley Forge may effect the reverse stock split before consummation of the merger, in which case the closing of the merger may be delayed for a brief period of time following the shareholder meeting for this purpose. If the reverse stock split is effected before consummation of the merger, the number of Valley Forge shares issued to Synergetics shareholders will be proportionately adjusted. If the reverse stock split is effected after the closing of the merger, Synergetics shareholders will receive the merger consideration without adjustment, but shortly thereafter, upon the effectiveness of the reverse stock split, such shareholders, together with all other

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shareholders of New Synergetics, including the existing Valley Forge shareholders, will have their total number of shares proportionately adjusted. Regardless of the ratio of the reverse stock split and the corresponding adjustment to the number of shares of Valley Forge common stock to be issued pursuant to the merger, upon consummation of the merger, Synergetics shareholders will own approximately 66% of the outstanding shares of Valley Forge common stock on a fully diluted basis.

Q. How will the ratio and timing of the reverse stock split be determined?

A. The ratio and timing of the reverse stock split will be determined by agreement of Synergetics and Valley Forge following the Valley Forge shareholders meeting. The Valley Forge board of directors does not intend to effect a reverse stock split unless it is necessary to maintain its listing on The Nasdaq SmallCap Market. For a more complete description of the proposed reverse stock split, see VALLEY FORGE PROPOSAL 7 BOARD DISCRETION TO EFFECT REVERSE STOCK SPLIT beginning at page 174.

Q. Will Synergetics shareholders be able to trade the Valley Forge common stock that they receive pursuant to the merger agreement?

A. Yes. Valley Forge common stock is listed on the Boston Stock Exchange under the trading symbol VLF and traded on the over-the-counter market on the Nasdaq SmallCap Market under the trading symbol VLFG. Upon consummation of the merger, New Synergetics is expected to be traded on The Nasdaq SmallCap Market under the trading symbol SURG, but Valley Forge and Synergetics do not expect to continue the listing of New Synergetics shares on the Boston Stock Exchange following the merger. Pending approval of the Nasdaq initial listing application, all shares of Valley Forge common stock that Synergetics shareholders receive pursuant to the merger will be freely transferable unless a shareholder is deemed an affiliate of Synergetics or if such Valley Forge common stock is subject to contractual transfer restrictions. If you are an affiliate of Synergetics, you will be required to comply with the applicable restrictions of Rule 145 under the Securities Act of 1933 (Securities Act) in order to resell the Valley Forge common stock you receive in the merger. In addition, certain affiliates of Valley Forge and Synergetics will be subject to certain contractual transfer restrictions pursuant to a shareholders agreement to be entered into among such affiliates and New Synergetics.

Q. How will Valley Forge shareholders be affected by the merger and issuance of Valley Forge common stock in the merger?

A. After the merger, Valley Forge shareholders will continue to own their existing shares of Valley Forge common stock. Accordingly, Valley Forge shareholders will hold the same number of shares of Valley Forge common stock that they held immediately before the merger without giving effect to the proposed reverse stock split. However, because Valley Forge will be issuing new shares of Valley Forge common stock to Synergetics shareholders in the merger, each outstanding share of Valley Forge common stock immediately before the merger will represent a smaller percentage of the total number of shares of Valley Forge common stock outstanding after the merger. Valley Forge shareholders before the merger will hold approximately 34% of the fully diluted shares of Valley Forge common stock immediately following the merger.

Q. When is the merger expected to be completed?

A. We expect that the merger will be completed on September 19, 2005 or as soon thereafter as practicable. The completion of the merger is subject to closing conditions and approvals described in the merger agreement.

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Q. What are Valley Forge shareholders voting on?

A. Valley Forge shareholders are voting on a proposal to approve the issuance of 15,973,912 shares of Valley Forge common stock to Synergetics shareholders as contemplated by the merger agreement. **Approval of this proposal by the Valley Forge shareholders is a condition of the effectiveness of the merger.**

Valley Forge shareholders are also voting on a proposal to amend and restate the articles of incorporation of Valley Forge to (1) increase the number of authorized shares of Valley Forge common stock from 20,000,000 shares to 50,000,000 shares, (2) increase the number of directors on the Valley Forge board of directors to seven and (3) divide the Valley Forge board of directors into three classes, as nearly equal in size as practicable, with three-year staggered terms. **Approval of this proposal is a condition to the effectiveness of the merger.** A copy of the proposed articles of incorporation is attached to this joint proxy statement/prospectus as Annex B.

In addition, Valley Forge shareholders are voting on a proposal to approve the reincorporation of Valley Forge under the laws of the State of Delaware through a merger of Valley Forge and VFSC Delaware, Inc., a wholly-owned subsidiary of Valley Forge. **Approval of this proposal is a condition to the effectiveness of the merger, but is waivable by the Synergetics board of directors.** Under the terms of the merger agreement, the reincorporation of Valley Forge is required to complete the merger. If shareholders approve the merger, but not the reincorporation merger, the Synergetics board of directors must waive this condition in order for the merger to proceed, in which case Valley Forge will remain a Pennsylvania corporation.

Valley Forge shareholders are also voting on a proposal to elect the seven director nominees to the Valley Forge board of directors to serve until their respective successors are elected and qualified, or until the earlier of their death, resignation or removal. **Approval of this proposal is a condition to the effectiveness of the merger.**

Valley Forge shareholders are also voting on a proposal to amend the Valley Forge stock plan to increase the number of shares issuable upon exercise of options granted under the Valley Forge stock plan from 345,000 shares to 1,345,000 shares. A copy of the Valley Forge stock plan is attached to this joint proxy statement/prospectus as Annex C.

Valley Forge shareholders are also voting on a proposal to adopt the Valley Forge directors plan to authorize the issuance of up to 200,000 shares of Valley Forge common stock issuable upon exercise of options granted under the Valley Forge directors plan. A copy of the Valley Forge directors plan is attached to this joint proxy statement/prospectus as Annex D.

Valley Forge shareholders are also voting on a proposal to grant discretionary authority to the Valley Forge board of directors to effect a reverse stock split of all shares of Valley Forge common stock at a ratio of not more than 1-for-2. **Approval of this proposal is a condition to the effectiveness of the merger.** A copy of the proposed articles of amendment is attached to this joint proxy statement/ prospectus as Annex J.

Valley Forge shareholders are also voting on a proposal to grant discretionary authority to the Valley Forge board of directors to adjourn or postpone the annual meeting to a later date, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the proposals submitted herein.

Q: What vote of Valley Forge shareholders is required to approve the foregoing proposals?

A: Each of the proposals to (1) approve the issuance of shares of Valley Forge common stock to Synergetics shareholders as contemplated by the merger agreement, (2) amend and restate the articles of incorporation of Valley Forge, (3) approve the reincorporation merger, (4) amend the Valley Forge stock plan, (5) adopt the Valley Forge directors plan, (6) grant discretionary authority to the Valley Forge board of directors to effect a reverse stock split of all shares of Valley Forge common stock at a ratio of not more than 1-for-2 and (7) grant discretionary authority to the Valley

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Forge board of directors to adjourn or postpone the annual meeting to a later date requires the affirmative vote of the holders of a majority of the shares of Valley Forge common stock represented and voting at the annual meeting, provided a quorum is present. A quorum is established by the presence of holders, in person or by proxy, of a majority of the issued and outstanding shares of Valley Forge common stock entitled to vote at the annual meeting.

The seven nominees receiving the highest number of votes will be elected as directors of Valley Forge.

Q: How does the Valley Forge Board of Directors recommend that Valley Forge shareholders vote?

A: Based upon the recommendation of its independent committee of directors, the Valley Forge board of directors believes that the merger is advisable, and fair to and in the best interests of Valley Forge and its shareholders and recommends that Valley Forge shareholders vote FOR the proposal to issue the shares of Valley Forge common stock to Synergetics shareholders as contemplated by the merger agreement.

The Valley Forge board of directors also recommends that Valley Forge shareholders vote FOR the proposal to amend and restate the Valley Forge articles of incorporation to increase the number of authorized shares of Valley Forge common stock, increase the number of directors on the Valley Forge board of directors to seven and divide the Valley Forge board of directors into three classes, as nearly equal in size as practicable, with three-year staggered terms, FOR the proposal to approve the reincorporation of Valley Forge under the laws of the State of Delaware, FOR the proposal to elect the seven director nominees to the Valley Forge board of directors, FOR the proposal to amend the Valley Forge stock plan to increase the number of shares issuable under the Valley Forge stock plan to 1,345,000 shares, FOR the proposal to adopt the Valley Forge directors plan to authorize the issuance of up to 200,000 shares of Valley Forge common stock issuable upon exercise of the options granted under the Valley Forge directors plan, FOR the proposal to grant discretionary authority to the Valley Forge board of directors to effect a reverse stock split of all shares of Valley Forge common stock at a ratio of not more than 1-for-2 and FOR the proposal to grant discretionary authority to the Valley Forge board of directors to adjourn or postpone the annual meeting to a later date.

For a more complete description of the recommendations of the Valley Forge board of directors, see THE VALLEY FORGE ANNUAL MEETING Recommendation of the Valley Forge Board of Directors beginning at page 41.

Q: How do the Valley Forge directors and executive officers intend to vote on the merger?

A: Certain of the Valley Forge directors, executive officers and greater than 5% shareholders have entered into a voting agreement with Valley Forge and Synergetics pursuant to which they have agreed to vote all of their respective shares of Valley Forge common stock in favor of Valley Forge's proposal to approve the issuance of 15,973,912 shares of Valley Forge common stock as contemplated by the merger agreement.

At the close of business on May 2, 2005, the date of the merger agreement, such directors, executive officers and greater than 5% shareholders of Valley Forge and their affiliates beneficially owned and were entitled to vote 2,694,893 shares of Valley Forge common stock, collectively representing approximately 34% of the shares of Valley Forge common stock outstanding on that date. As of the record date for the Valley Forge annual meeting, such directors, executive officers and greater than 5% shareholders of Valley Forge and their affiliates beneficially owned and were entitled to vote 2,694,893 shares of Valley Forge common stock, collectively representing approximately 34% of the shares of Valley Forge common stock outstanding on that date.

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Q: Do any of the Valley Forge directors and executive officers have any special interests in the merger?

A: In considering the recommendation of the Valley Forge board of directors with respect to the issuance of shares of Valley Forge common stock in the merger, you should be aware that members of the Valley Forge board of directors and Valley Forge executive officers have interests in the merger that may be different than, or in addition to, the interests of Valley Forge shareholders generally. These interests include:

the appointment of two current directors of Valley Forge as directors of New Synergetics upon completion of the merger, and the appointment of Jerry L. Malis of Valley Forge as an executive officer of New Synergetics upon completion of the merger;

the execution of a three-year employment agreement between Jerry L. Malis and New Synergetics, providing for, among other things, the receipt of severance payments if Mr. Malis were to be terminated without cause by New Synergetics or if he were to resign for good reason;

a payment of \$4,157,504 payable over approximately six years to Dr. Leonard I. Malis upon the exercise of an option previously granted to Valley Forge to purchase the Malis® trademark, which payment will be evidenced by a promissory note secured by a security interest in the trademark and certain patents; and

the continued indemnification of, and provision of directors and officers insurance coverage to, current directors and officers of Valley Forge following the merger.

The Valley Forge board of directors was aware of these interests and considered them, among other matters, in making its recommendation that the Valley Forge shareholders approve the issuance of shares of Valley Forge common stock to Synergetics shareholders as contemplated by the merger agreement and the other proposals submitted herein.

Q: What are Synergetics shareholders voting on?

A: Synergetics shareholders are voting on a proposal to approve and adopt the merger agreement and the merger contemplated by the merger agreement. **Approval of this proposal by Synergetics shareholders is a condition to the effectiveness of the merger.**

Synergetics shareholders are also voting on a proposal to grant discretionary authority to the Synergetics board of directors to adjourn or postpone the special meeting to a later date, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the proposal to approve the merger agreement and the merger contemplated therein.

Q: What vote of Synergetics shareholders is required to approve and adopt the merger agreement and the merger contemplated by the merger agreement?

A: The affirmative vote of the holders of two-thirds of the issued and outstanding shares of Synergetics common stock is required to approve and adopt the merger agreement and the merger contemplated by the merger agreement.

The affirmative vote of the holders of a majority of the shares of Synergetics common stock entitled to vote and represented at the special meeting, in person or by proxy, is required to approve the proposal to grant discretionary authority to the Synergetics board of directors to adjourn or postpone the special meeting to a later date.

Q: How does the Synergetics Board of Directors recommend that Synergetics shareholders vote?

A: The Synergetics board of directors recommends that Synergetics shareholders vote FOR the proposal to approve and adopt the merger agreement and the merger contemplated by the merger agreement and FOR the proposal to grant discretionary authority to the Synergetics board of directors to adjourn or postpone the special meeting to a later date. The Synergetics board of directors

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has determined that the merger agreement and the merger contemplated by the merger agreement are advisable and in the best interests of Synergetics and its shareholders. Accordingly, the Synergetics board of directors has approved the merger agreement and the merger contemplated by the merger agreement. For a more complete description of the recommendation of the Synergetics board of directors, see THE SYNERGETICS SPECIAL MEETING Recommendation of the Synergetics Board of Directors beginning on page 45.

Q: How do the Synergetics directors and executive officers intend to vote on the merger?

A: All of the directors of Synergetics and certain of their affiliates have entered into a voting agreement with Valley Forge and Synergetics pursuant to which they have agreed to vote all of their respective shares of Synergetics common stock in favor of Synergetics proposal to approve the merger agreement and the merger. At the close of business on May 2, 2005, the date of the merger agreement, such directors and their affiliates beneficially owned and were entitled to vote 650,088 shares of Synergetics common stock, collectively representing approximately 19% of the shares of Synergetics common stock outstanding on that date. As of the record date for the Synergetics special meeting, such directors and their affiliates beneficially owned and were entitled to vote 650,088 shares of Synergetics common stock, collectively representing approximately 19% of the shares of Synergetics common stock outstanding on that date.

Q: Do any of the Synergetics directors and executive officers have any special interests in the merger?

A: In considering the recommendation of the Synergetics board of directors with respect to the merger agreement and the merger, you should be aware that members of the Synergetics board of directors and Synergetics executive officers have interests in the Synergetics merger that may be different than, or in addition to, the interests of Synergetics shareholders generally. These interests include:

the appointment of two current directors of Synergetics as directors of New Synergetics upon completion of the merger, and the appointment of certain executive officers of Synergetics as executive officers of New Synergetics upon completion of the merger;

the execution of three-year employment agreements between New Synergetics and each of Gregg D. Scheller and Kurt W. Gampp, Jr., providing for, among other things, the receipt of severance payments if Mr. Scheller or Mr. Gampp, as the case may be, were to be terminated without cause by New Synergetics or if Mr. Scheller or Mr. Gampp, as the case may be, were to resign for good reason; and

the continued indemnification of, and provision of directors and officers insurance coverage to, current directors and officers of Synergetics following the merger.

The Synergetics board of directors was aware of these interests and considered them, among other matters, in making its recommendation that the Synergetics shareholders approve the merger agreement and the merger contemplated therein and the grant of discretionary authority to the Synergetics board of directors to adjourn or postpone the special meeting to a later date.

Q: Who will be on the New Synergetics board of directors if we complete the merger?

A: If Valley Forge and Synergetics complete the merger, subject to the approval of the Valley Forge shareholders, the seven director nominees set forth this joint proxy statement/prospectus will be the members of the New Synergetics board of directors.

In addition, the New Synergetics organizational documents will provide for a classified board of directors consisting of three classes, as nearly equal in size as practicable, with three-year staggered terms. Class A directors will be comprised of Juanita H. Hinshaw and Robert H. Dick. Class B directors will be comprised of Larry C. Cardinale and Guy R. Guarch. Class C directors will be

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comprised of Gregg D. Scheller, Kurt W. Gampp, Jr. and Jerry L. Malis. Class A directors will serve for an initial term of one year and for three-year terms thereafter, if re-elected. Class B directors will serve for an initial term of two years and three-year terms thereafter, if re-elected. Class C directors will serve for an initial term of three years and three-year terms thereafter, if re-elected.

Of the seven nominees for election to the board of directors of Valley Forge, Gregg D. Scheller, Kurt W. Gampp, Jr., Juanita H. Hinshaw and Larry C. Cardinale, if elected, will not join the board of Valley Forge until consummation of the merger. If the merger is not completed, Valley Forge will fill up to two vacancies on the board of directors in accordance with its governing documents and applicable law. Valley Forge has not yet selected the potential board members to fill any such vacancies.

Q: What will happen if I abstain from voting or fail to vote?

A: An abstention occurs when a shareholder attends a meeting, either in person or by proxy, but abstains from voting. An abstention or the failure of a Valley Forge shareholder to vote does not constitute a vote cast for purposes of any of the proposals submitted to the Valley Forge shareholders at the annual meeting. Accordingly, an abstention or failure to vote has no effect on the votes related to any of the proposals submitted herein.

An abstention or the failure of a Synergetics shareholder to vote will have the same effect as voting AGAINST the proposal to approve and adopt the merger agreement and the merger contemplated by the merger agreement and the proposal to grant discretionary authority to the Synergetics board of directors to adjourn or postpone the special meeting to a later date.

Q: Can I change my vote after I have delivered my proxy?

A: Yes. If you are a holder of record, you can change your vote at any time before your proxy is voted at the applicable shareholders meeting. You can do this using any of the following methods:
timely delivery by mail of a valid, subsequently-dated proxy;

delivery to the Secretary of your company before or at the applicable shareholders meeting of written notice revoking your proxy or of your intention to vote by ballot at the applicable shareholders meeting; or

submitting a vote by ballot at the applicable shareholders meeting.

If you have instructed a street name holder to vote your shares, you must follow the street name holder's directions in order to change those instructions.

Q: What should I do if I receive more than one set of voting materials for my company's shareholders meeting?

A: You may receive more than one set of voting materials for your company's shareholders meeting, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction forms. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction form for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name or variations thereof, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction form that you receive.

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Q: Am I entitled to dissenters' rights?

- A: Under Missouri law, holders of Synergetics common stock have the right to dissent from the merger and demand payment in cash of the fair value of the shares of Synergetics held by the dissenting shareholder in lieu of the merger consideration. This right is commonly known as a dissenters' right. If the dissenting shareholder and surviving corporation do not agree on a fair value of the shares, a court of proper jurisdiction will determine the fair value of the shares upon the dissenting shareholder's petition, which could be more than, less than or equal to the value of the merger consideration. To exercise dissenters' rights, Synergetics shareholders must strictly follow the procedures prescribed by Section 351.455 of the General and Business Corporation Law of Missouri (the GBCLM). These procedures are summarized under the section entitled THE MERGER Dissenters' Rights beginning on page 64. In addition, the text of Section 351.455 of the GBCLM is attached as Annex F to this joint proxy statement/prospectus. The information in this joint proxy statement/prospectus is being provided to you to assist you in determining whether to exercise your dissenters' rights in connection with the merger. You should carefully read and consider the information included in this joint proxy statement/prospectus before making a decision. Any Synergetics shareholder wishing to exercise dissenters' rights is urged to consult with legal counsel before attempting to exercise those rights.
- Holders of Valley Forge common stock are not entitled to dissenters' rights in connection with the issuance of Valley Forge common stock in the merger.

Neither Valley Forge shareholders nor Synergetics shareholders will have dissenters' rights in connection with the reincorporation merger or the reverse stock split.

Q: Are there risks I should consider in deciding whether to vote for the merger?

- A: Yes. In evaluating the merger, you should carefully consider the factors discussed in the section entitled RISK FACTORS on page 27.

Q: What do I need to do now?

- A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please fill out, date and sign your proxy card. Then, mail your signed proxy card in the enclosed postage-prepaid envelope as soon as possible so that your shares may be represented at the respective shareholders' meetings. If you do not include instructions on how to vote your properly signed proxy card, your shares will be voted FOR the approval of the proposals set forth in this joint proxy statement/prospectus.

Q: What are the tax consequences to me of the merger?

- A: Synergetics shareholders will not recognize any gain or loss upon the receipt of the Valley Forge common stock in the merger under Section 368(a)(1)(A) and (a)(2)(E) of the Internal Revenue Code of 1986, as amended (the Code), except with respect to cash received in lieu of fractional shares. If a Synergetics shareholder receives cash in lieu of a fractional share of Valley Forge common stock, such shareholder will be deemed to have received such fractional share and to have exchanged it for cash. Such shareholder will recognize gain or loss equal to the difference between the basis in the fractional share and the amount of cash received. Any gain recognized will be treated as capital gain unless the receipt of such cash has the effect of a distribution of a dividend for United States federal income tax purposes, in which case the gain will be treated as ordinary dividend income to the extent of a Synergetics shareholder's ratable share of Synergetics' accumulated earnings and profits. Any capital gain will be long-term if, as of the date of the merger, the Synergetics shareholder's holding period in Synergetics' common stock is greater than one year. No gain or loss will be recognized by Synergetics, Valley Forge or Valley Forge shareholders as a result of the merger. Please read carefully the discussion in THE MERGER Material Federal Income Tax Consequences beginning on page 61.

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Q: Should I send in my stock certificates now?

A: No. American Stock Transfer & Trust Company, as exchange agent for this transaction, will send you written instructions on how to exchange your stock certificates as soon as practicable upon completion of the merger. You will be entitled to the rights of a Valley Forge shareholder upon consummation of the merger, even if you have not exchanged your stock certificates.

Q: How do the rights of Valley Forge shareholders compare to those of Synergetics shareholders?

A: The rights of Valley Forge shareholders are governed by Pennsylvania law and by Valley Forge's articles of incorporation and bylaws, while the rights of Synergetics shareholders are governed by Missouri law and Synergetics' certificate of incorporation and bylaws. If the reincorporation merger is approved, the rights of the shareholders of Valley Forge (or New Synergetics) will be governed by Delaware law and Valley Forge's (or New Synergetics') certificate of incorporation and bylaws. If the reincorporation merger is not approved, the rights of the shareholders of New Synergetics-Pennsylvania will be governed by Pennsylvania law and Valley Forge's existing articles of incorporation and bylaws, as may be amended in accordance with Valley Forge proposal two submitted herein. For a summary of significant differences between the rights of Valley Forge shareholders and Synergetics shareholders, see COMPARISON OF RIGHTS OF HOLDERS AND CORPORATE GOVERNANCE MATTERS beginning on page 143.

Q: Why is Valley Forge proposing the reincorporation merger?

A: The Valley Forge board of directors has determined that it is prudent to reincorporate under the laws of the State of Delaware because it is important for Valley Forge to be able to draw upon well-established principles of corporate governance in making legal and business decisions. The prominence and predictability of Delaware corporate law provides a reliable foundation on which our governance decisions can be based, and Valley Forge believes that its shareholders will benefit from the responsiveness of Delaware corporate law to their needs and the needs of the corporation they own.

Q: What will I receive in the reincorporation merger?

A: If Valley Forge completes the reincorporation merger, each share of Valley Forge common stock will be automatically converted into one share of VFSC Delaware, Inc., which is currently a wholly-owned subsidiary of Valley Forge, incorporated under the laws of the State of Delaware.

Q: What are the United States federal income tax consequences of the reincorporation merger to me?

A: The reincorporation merger will constitute a reorganization within the meaning of Section 368(a)(1)(F) of the Code. As a result, you will not recognize any gain or loss for United States federal income tax purposes as a result of the reincorporation merger.

Q: When does Valley Forge expect to complete the reincorporation merger?

A: If Valley Forge's shareholders approve the reincorporation merger, Valley Forge will complete the reincorporation merger on or about the time of completing the merger. If Valley Forge shareholders approve the reincorporation merger, but do not approve the issuance of shares of Valley Forge common stock to Synergetics shareholders as contemplated by the merger agreement, Valley Forge will complete the reincorporation as soon as practicable following the Valley Forge annual meeting.

Q: Will the parties proceed with the merger if the Valley Forge shareholders do not approve the reincorporation merger?

A: Under the terms of the merger agreement, the reincorporation of Valley Forge is required to complete the merger. If Valley Forge's shareholders approve the issuance of shares of Valley Forge common stock to Synergetics shareholders as contemplated by the merger agreement, but not the

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reincorporation merger, and the Synergetics shareholders approve the merger, the Synergetics board of directors must waive this condition in order for the merger to proceed, in which case Valley Forge will remain a Pennsylvania corporation.

Q: Whom should I contact if I have questions about the merger?

A: If you are a Synergetics shareholder and have questions about the merger, you should contact:

SYNERGETICS, INC.
3845 Corporate Centre Drive
O Fallon, Missouri 63368
Phone Number: (636) 939-5100
Attn: Pamela G. Boone, Chief Financial Officer

If you are a Valley Forge shareholder and have questions about the merger, you should contact:

VALLEY FORGE SCIENTIFIC CORP.
3600 Horizon Drive
King of Prussia, Pennsylvania 19406
Phone Number: (484) 690-9000
Attn: Investor Relations

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus and may not contain all of the information that is important to you. You should read carefully this joint proxy statement/prospectus and the description of your dissenters' rights as a Synergetics shareholder under Missouri law set forth in Annex F. In addition, we encourage you to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about Valley Forge that has been filed with the SEC. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section of this joint proxy statement/prospectus entitled WHERE YOU CAN FIND MORE INFORMATION beginning on page 190. We have included page references parenthetically to direct you to more complete descriptions of the topics in this summary.

The Companies

Valley Forge

Valley Forge Scientific Corp.
3600 Horizon Drive
King of Prussia, Pennsylvania 19406
(484) 690-9000

Valley Forge, incorporated in Pennsylvania in March 1980, is a medical device company that develops, manufactures and sells medical devices for use in surgery and other healthcare applications. Valley Forge's core business is the sale of bipolar electro-surgical generators and other generators, based on its proprietary DualWave™ technology, and complementary instrumentation and disposable products.

Valley Forge's current line of bipolar electro-surgical products is used in neurosurgery and spine surgery and in dental applications. Valley Forge also recently commenced selling a lesion generator for the percutaneous treatment of pain.

For over 20 years, Valley Forge has had worldwide exclusive distribution agreements with Codman & Shurtleff, Inc. (Codman), a subsidiary of Johnson & Johnson, Inc., to market its bipolar electro-surgical systems and other products in the neurocranial and neurospinal fields. On October 15, 2004, Valley Forge entered into a new agreement with Codman defining their business relationship from October 1, 2004 to December 31, 2005. This agreement was amended effective March 1, 2005. On May 6, 2005, in accordance with the terms of the agreement, Valley Forge notified Codman that, effective July 15, 2005, Codman would be a nonexclusive worldwide distributor of Valley Forge's existing products in the fields of neurocranial and neurospinal surgery until December 31, 2005. Through July 15, 2005, Codman remained the exclusive worldwide distributor of Valley Forge's products in those fields.

Valley Forge's website address is www.vlfg.com. The information on Valley Forge's website is not a part of this prospectus.

Synergetics

Synergetics, Inc.
3845 Corporate Centre Drive
O Fallon, Missouri 63368
(636) 939-5100

Synergetics, incorporated in Missouri in August 1991, is a medical device and distribution company that designs, manufactures and markets precision engineered microsurgical instruments for use in vitreoretinal surgery and neurosurgical applications. Vitreoretinal surgery is generally surgery performed on the most rearward portion of the eye surrounding the retina. Synergetics also develops and manufactures a specialized line of ophthalmic products as well as a complementary line of precision crafted neurosurgical instruments, capital equipment and disposables.

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Synergetics has developed its own in-house marketing and distribution capabilities, as well as a network of approximately 40 third-party distributors and independent sales representatives servicing approximately 70 countries.

Synergetics website address is www.synergeticsusa.com. The information on Synergetics website is not a part of this prospectus.

The Merger

Merger Consideration

On May 2, 2005, Valley Forge and Synergetics entered into a merger agreement under which a newly formed subsidiary of Valley Forge will merge with Synergetics and as a result, Synergetics will become a wholly-owned subsidiary of Valley Forge. The merger agreement was amended on June 2, 2005 and further amended on July 15, 2005. A copy of the merger agreement, as amended, is included as Annex A to this joint proxy statement/prospectus. We encourage you to carefully read the merger agreement in its entirety because it is the legal document that governs the merger.

Pursuant to the merger, Synergetics shareholders will be entitled to receive an aggregate of 15,973,912 shares of Valley Forge common stock. Such shareholders will be entitled to receive cash for any fractional share of Valley Forge common stock that they would otherwise receive pursuant to the merger. Until the completion of the merger, the trading price of Valley Forge common stock could fluctuate. Because Synergetics shareholders will receive a fixed number of shares of Valley Forge common stock in the merger, the value of Valley Forge common stock such shareholders will receive could fluctuate as well. Therefore, Synergetics shareholders will not know the precise overall economic value of the merger consideration they will receive until the closing date of the merger. In addition, the aggregate number of shares of Valley Forge common stock to be received by Synergetics shareholders in the merger could be adjusted if the reverse stock split described in this joint proxy statement/prospectus is effected before the closing of the merger. If, however, the reverse stock split is effected after the closing of the merger, Synergetics shareholders will receive the merger consideration without adjustment, but shortly thereafter, upon the effectiveness of the reverse stock split, such shareholders, together with all other shareholders of New Synergetics, including the existing Valley Forge shareholders, will have their total number of shares proportionately adjusted. Regardless of any such adjustment, Synergetics shareholders will own approximately 66% of the outstanding Valley Forge shares on a fully diluted basis following the merger. See VALLEY FORGE PROPOSAL 7 BOARD DISCRETION TO EFFECT REVERSE STOCK SPLIT beginning at page 174.

At the completion of the merger, each outstanding option to purchase Synergetics common stock will be assumed by Valley Forge and converted into options to acquire Valley Forge common stock. Pursuant to the terms of the Synergetics Incentive Stock Option Plan, 12,500 options of the 37,500 options to purchase shares of Synergetics common stock assumed by Valley Forge will be vested at the completion of the merger.

For ease of reference, when we refer to Valley Forge throughout this joint proxy statement/ prospectus, we are referring to Valley Forge Scientific Corp. as a Pennsylvania corporation. When we specifically refer to the Delaware successor to Valley Forge Scientific Corp. following the reincorporation merger for which approval of the Valley Forge shareholders is being solicited, or the combined company generally, we will refer to New Synergetics. When we describe information unique to the combined company as a Pennsylvania corporation, in the case that the Valley Forge shareholders do not approve the reincorporation merger, and the Synergetics board waives such condition to the merger, we will refer to the combined company as New Synergetics-Pennsylvania.

Vote Required (see pages 39 and 44)

The affirmative vote of the holders of a majority of the shares of Valley Forge common stock represented and voting at the annual meeting is required to approve the proposal to issue the shares of

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Valley Forge common stock to the Synergetics shareholders as contemplated by the merger agreement, provided a quorum is present. As of July 22, 2005, the record date for the annual meeting, directors and executive officers of Valley Forge and their respective affiliates were entitled to vote 2,694,893 shares of Valley Forge common stock, collectively representing approximately 34% of the shares of Valley Forge common stock outstanding on that date.

The affirmative vote of the holders of two-thirds of the shares of Synergetics common stock entitled to vote at the Synergetics special meeting is required to approve and adopt the merger agreement and the merger contemplated by the merger agreement. As of August 9, 2005, the record date for the Synergetics special meeting, directors and executive officers of Synergetics and their respective affiliates were entitled to vote 650,088 shares of Synergetics common stock, collectively representing approximately 19% of the shares of Synergetics common stock outstanding on that date.

Ownership of Valley Forge Following the Merger (see page 66)

Synergetics shareholders will receive an aggregate of 15,973,912 shares of Valley Forge common stock pursuant to the merger, or approximately 66% of the fully diluted total number of shares of Valley Forge common stock outstanding following the merger, based on the number of shares of Valley Forge common stock outstanding on May 2, 2005.

Valley Forge Board of Directors after the Merger (see page 73)

Upon the completion of the merger, the Valley Forge board of directors will be increased to seven members. Subject to the approval of Valley Forge shareholders, the directors of Valley Forge after the merger will be as follows: (i) Juanita H. Hinshaw and Robert H. Dick will serve as Class A directors until the next annual meeting of New Synergetics shareholders; (ii) Larry C. Cardinale and Guy R. Guarch will serve as Class B directors until the annual meeting of New Synergetics shareholders in 2007; and Jerry L. Malis, President and Chief Executive Officer of Valley Forge, Gregg D. Scheller, President and Chief Executive Officer of Synergetics, and Kurt W. Gampp, Jr., Chief Operating Officer of Synergetics, will serve as Class C directors until the annual meeting of New Synergetics shareholders in 2008.

Of the seven nominees for election to the board of directors of Valley Forge, Gregg D. Scheller, Kurt W. Gampp, Jr., Juanita H. Hinshaw and Larry C. Cardinale, if elected, will not join the board of Valley Forge until consummation of the merger.

Interests of Valley Forge Directors and Executive Officers in the Merger (see page 59)

Certain directors and Jerry L. Malis, President and Chief Executive Officer of Valley Forge, have interests in the merger as directors or executive officers that are different from, or in addition to, those of Valley Forge shareholders generally. If Valley Forge completes the merger, certain indemnification arrangements for current directors and executive officers of Valley Forge will be continued and it is anticipated that certain directors and Mr. Malis will be retained as directors and an executive officer of New Synergetics. In addition, Mr. Malis will enter into a three-year employment agreement with New Synergetics and Dr. Leonard I. Malis will receive \$4,157,504 over a period of approximately six years in connection with the exercise of an option granted to Valley Forge to purchase the Malis® trademark, which payment will be evidenced by a promissory note secured by a security interest in the trademark and certain patents. It is a condition to the completion of the merger that Valley Forge exercises this option before the closing.

Interests of Synergetics Directors and Executive Officers in the Merger (see page 59)

Certain directors and executive officers of Synergetics have interests in the merger as directors or executive officers that are different from, or in addition to, those of Synergetics shareholders generally. If Synergetics completes the merger, certain indemnification arrangements for current directors and executive officers of Synergetics will be continued, and it is anticipated that certain directors and executive officers of

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Synergetics will be retained as directors and executive officers of New Synergetics. In addition, Gregg D. Scheller and Kurt W. Gampp, Jr. will enter into three-year employment agreements with New Synergetics.

Material Federal Income Tax Consequences (see page 61)

We have structured the merger so that, in general, no gain or loss will be recognized by Synergetics shareholders for United States federal income tax purposes on the exchange of shares of Synergetics common stock for shares of Valley Forge common stock under Section 368(a)(1)(A) and (a)(2)(E) of the Code. Synergetics shareholders, however, will recognize gain for United States federal income tax purposes on any cash received in lieu of fractional shares. Synergetics has received the opinion of Armstrong Teasdale LLP to this effect. The legal opinion excludes the effect of the reincorporation merger of Valley Forge under Section 368(a)(1)(F) of the Code on the merger under Section 368(a)(1)(A) and (a)(2)(E) of the Code. Valley Forge has received the opinion of Fox Rothschild LLP that the reincorporation merger under Section 368(a)(1)(F) of the Code will not disqualify or otherwise alter treatment of the merger as a reorganization within the meaning of Section 368(a)(1)(A) and (a)(2)(E) of the Code. Delivery of these opinions is a condition to completion of the merger.

Tax matters are very complicated, and the tax consequences of the merger to Synergetics shareholders will depend on the facts of their own situations. Synergetics shareholders should read carefully the discussion in the section entitled **THE MERGER** **Material Federal Income Tax Consequences** beginning on page 61 and to consult their own tax advisors for a full understanding of the specific tax consequences of the merger to them.

Accounting Treatment (see page 63)

The transaction described in this joint proxy statement/ prospectus will be accounted for as a purchase, as that term is used under generally accepted accounting principles, commonly referred to as GAAP, for accounting and financial reporting purposes. Valley Forge will be treated as the acquired corporation for these purposes. Valley Forge's assets, liabilities and other items will be adjusted to their fair value with fair value of the acquired corporation determined based on the quoted market price of Valley Forge's common stock for a reasonable period before and after the date that the terms of the acquisition were agreed to and announced and combined with the historical carrying values of the assets and liabilities of Synergetics. Applicable income tax effects of these adjustments will be included as a component of the combined company's deferred tax asset or liability. Goodwill and intangible assets that have indefinite useful lives resulting from this transaction will be reported as long-term assets subject to annual impairment reviews.

Regulatory Approvals (see page 64)

Other than the filing of a certificate of merger under Delaware law and Missouri law with respect to the merger, Valley Forge and Synergetics do not believe that any additional material government filings are required with respect to the merger.

Dissenters' Rights (see page 64)

Under Missouri law, Synergetics shareholders who dissent from the merger and comply with the procedural requirements of Section 351.455 of the GBCLM, more fully described under the section entitled **THE MERGER** **Dissenters' Rights** beginning on page 64, may demand payment in cash of the fair value of their shares of Synergetics common stock in lieu of the merger consideration. These rights are commonly known as dissenters' rights. If the dissenting shareholder and surviving corporation do not agree on a fair value of the shares, a court of proper jurisdiction will determine the fair value upon the dissenting shareholder's petition, which could be more than, less than or equal to the value of the merger consideration. Dissenting shareholders lose their dissenters' rights if they fail to follow all of the procedures required by Section 351.455 of the GBCLM. In addition to reviewing the information on page 64 concerning these rights, shareholders wishing to exercise their dissenters' rights should read

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Section 351.455 of the GBCLM, attached as Annex F, and are urged to consult with legal counsel before exercising their rights.

Conditions to Completion of the Merger (see page 75)

A number of conditions must be satisfied before the merger will be completed. These include among others: the approval of the issuance of shares of Valley Forge common stock to the Synergetics shareholders as contemplated by the merger agreement by the Valley Forge shareholders, and the approval and adoption of the merger agreement and the merger contemplated by the merger agreement by the Synergetics shareholders;

the SEC must have declared this registration statement effective;

the absence of any legal restraints or prohibitions preventing the completion of the merger;

Valley Forge must have filed with The Nasdaq Stock Market the necessary application to list the shares issuable in connection with the merger;

the delivery to Synergetics of a tax opinion of legal counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a)(1)(A) and (a)(2)(E) of the Code;

the nominees for the Valley Forge board of directors as set forth in this joint proxy statement/prospectus shall have been properly elected by the Valley Forge shareholders;

the Valley Forge shareholders shall have approved the proposal granting the Valley Forge board of directors the discretion to effect a reverse stock split;

the representations and warranties of each party contained in the merger agreement being true and correct, except to the extent that breaches of these representations and warranties would not result in a material adverse effect on the representing party;

the performance or compliance in all material respects of each party with all agreements and covenants contained in the merger agreement at the completion of the merger; and

the absence of events or developments since the date of the merger agreement that would reasonably be expected to have a material adverse effect with respect to either party.

Each of Valley Forge, MergerSub and Synergetics may waive certain of the conditions to the performance of its respective obligations under the merger agreement and complete the merger even though one or more of these conditions has not been met. Neither Valley Forge nor Synergetics can give any assurance that all of the conditions to the merger will be either satisfied or waived or that the merger will occur.

Termination of the Merger Agreement (see page 77)

Under the circumstances specified in the merger agreement, either Valley Forge or Synergetics may terminate the merger agreement. Subject to the limitations set forth in the merger agreement, the circumstances generally include if: there is mutual written consent of Valley Forge and Synergetics;

the merger is not completed by September 30, 2005, provided that neither party may terminate the merger agreement if its breach precluded the consummation of the merger;

the required approval of the shareholders of each of Valley Forge and Synergetics has not been obtained at their respective shareholders meetings;

the other party materially breaches its representations or warranties in the merger agreement;

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the other party fails to satisfy any of the conditions specified in the merger agreement by September 30, 2005; or

the other party fails to perform or comply with any material covenant or agreement contained in the merger agreement and such failure is not cured within 30 days after receiving written notice of such failure.

Break-Up Fee (see page 77)

If, under certain limited circumstances specified in the merger agreement, either Valley Forge or Synergetics desires to terminate the merger agreement, the other party may be required to pay the terminating party a break-up fee of \$1,000,000.

Valley Forge Common Stock is Freely Transferable by Non-Affiliates (see page 64)

Valley Forge common stock issued in the merger will be freely transferable by Synergetics shareholders immediately following the merger unless a shareholder is deemed to be an affiliate of Synergetics under applicable federal securities laws. Generally, affiliates include directors, executive officers and persons holding more than 10% of Synergetics outstanding stock. In addition, certain affiliates of Synergetics will be subject to contractual transfer restrictions as provided in the shareholders agreement.

Reasons for the Merger (see page 50)

The boards of directors of Valley Forge and Synergetics believe that by combining the complementary, non-overlapping product lines and distribution networks of the two companies, New Synergetics can generate improved long-term operating and financial results and establish a stronger competitive position in the industry. The boards further believe that the combination of Synergetics unique capabilities in design and manufacture of microsurgical hand instruments and Valley Forge's unique capabilities in medical electronics will provide New Synergetics with the ability to broaden the markets for products of both entities and increase the penetration in existing markets. Each of the boards of directors of Valley Forge and Synergetics has identified additional potential mutual benefits of the merger that they believe will contribute to the success of New Synergetics. These potential benefits include principally the following:

the merger's resultant combined technologies, including technology bases in power generation, bipolar delivery systems, waveform technology, finely machined hand tools, illumination systems and lasers, will open access to applications in other surgical and microsurgical fields;

the combination of research and development teams will provide a greater depth of experience, knowledge and resources and will lessen our dependence on outside sources; and

the creation of a larger sales and service organization worldwide, including our distribution partners, the expansion of the companies' dedicated sales teams and a higher profile with customers, presenting greater opportunities for marketing the products of New Synergetics.

Valley Forge and Synergetics have each identified additional reasons for the merger, which are discussed below. See THE MERGER Joint Reasons for the Merger, THE MERGER Additional Valley Forge Reasons for the Merger and THE MERGER Additional Synergetics Reasons for the Merger.

Opinion of Valley Forge Financial Advisor (see page 53)

Valley Forge's financial advisor delivered to the Valley Forge board of directors an opinion that, based upon and subject to the considerations and assumptions contained in the opinion, the merger transaction is fair from a financial point of view to the Valley Forge shareholders. The opinion is attached to this joint proxy statement/prospectus as Annex E. The opinion was provided for the information and assistance of

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the Valley Forge board of directors in connection with its consideration of the merger and is not a recommendation as to how any holder of Valley Forge common stock should vote.

Recent Developments**VALLEY FORGE SCIENTIFIC CORP.**

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2005	2004	2005	2004
	(Unaudited)		(Unaudited)	
	(In thousands, except per share data)			
Statement of Operations Data:				
Net sales	\$ 1,698	\$ 1,274	\$ 4,926	\$ 3,607
Cost of sales	738	622	2,221	1,690
Gross profit	960	652	2,705	1,917
Income (loss) from operations	(122)	110	254	245
Net income		65	139	146
Earnings per common share from continuing operations:				
Basic	\$	\$ 0.01	\$ 0.02	\$ 0.02
Diluted	\$	\$ 0.01	\$ 0.02	\$ 0.02

June 30, 2005**(Unaudited)
(In thousands)****Balance Sheet Data:**

Cash and cash equivalents	\$ 2,387
Current assets	4,332
Total assets	4,944
Current liabilities	480
Long-term liabilities	0
Retained earnings	860
Stockholders' equity	4,449

On August 11, 2005, Valley Forge announced its financial results for the third quarter of fiscal 2005. Valley Forge reported that sales for the third quarter of fiscal 2005 were \$1,697,982, an increase of 33% from sales of \$1,274,389 for the third quarter of fiscal 2004. Primarily as a result of one-time merger related expenses of \$436,729, Valley Forge had an operating loss of \$121,799 for the third quarter of fiscal 2005 as compared to operating income of \$109,721 for the third quarter of fiscal 2004. Net income for the third quarter of fiscal 2005 was \$182, or \$0.00 per basic and diluted share, as compared to net income of \$65,006, or \$0.01 per basic and diluted share, for the third quarter of fiscal 2004.

Valley Forge further reported that sales for the first nine months of fiscal 2005 were \$4,926,387, an increase of 37% from sales of \$3,606,629 for the first nine months of fiscal 2004. The one-time merger related expenses also negatively impacted operating income for the first nine months of fiscal 2005, which was \$254,354 as compared to \$245,191 for the first nine months of fiscal 2004. Net income for the first nine months of fiscal 2005 was \$139,066, or \$0.02 per basic and diluted share, as compared to \$145,564, or \$0.02 per basic and diluted share, for the first nine months of fiscal 2004.

Sales

The increase in sales reflects sales to Stryker Corporation (Stryker), pursuant to an exclusive supply and distribution agreement for the lesion generator model Valley Forge developed for the percutaneous treatment of pain, and increased sales to Codman.

For the third quarter of fiscal 2005, sales to Stryker accounted for \$177,730, or 10% of sales, and for the first nine months of fiscal 2005, sales to Stryker were \$965,779, or 20% of sales. After only eight

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months into the first year of the supply and distribution agreement, Stryker has already exceeded the first year \$900,000 minimum purchase level set forth in that agreement.

For the third quarter of fiscal 2005, sales to Codman accounted for \$1,438,304, or 85% of sales, as compared to \$1,040,347, or 82% of sales, for the third quarter of fiscal 2004. For the first nine months of fiscal 2005, sales to Codman were \$3,628,436, or 74% of sales, as compared to \$3,044,868, or 84% of sales, for the first nine months of fiscal 2004. On July 15, 2005, the distribution agreement with Codman became a nonexclusive arrangement.

For the third quarter of fiscal 2005, sales of dental products decreased to \$79,708, or 5% of sales, from \$107,948, or 8% of sales, in the third quarter of fiscal 2004. For the first nine months of fiscal 2005, sales of dental products were \$298,879, or 6% of sales, compared to \$398,563, or 11% of sales, for the first nine months of fiscal 2004. Product modifications and other strategies for dental products are currently being considered.

Gross Margin

Gross margin for the third quarter of fiscal 2005 was 57% and 55% for the first nine months of fiscal 2005, as compared to 51% for the third quarter of fiscal 2004 and 53% for the first nine months of fiscal 2004.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by \$108,524, or 26%, to \$526,223 for the third quarter of fiscal 2005, as compared to \$417,699 for the third quarter of fiscal 2004. For the first nine months of fiscal 2005, selling, general and administrative expenses increased by \$160,421, or 12%, to \$1,446,665, as compared to \$1,286,244 for the first nine months of fiscal 2004. For the third quarter of fiscal 2005, rent expense increased as a result of Valley Forge entering into a lease for a new office, assembly, engineering and manufacturing facility in King of Prussia, Pennsylvania effective May 1, 2005.

The increase in selling, general and administrative expenses also reflects one-time expenses incurred in connection with Valley Forge relocating to this facility in late June and early July 2005.

Merger Related Professional Fees

Valley Forge incurred professional fees of approximately \$437,000 in connection with the merger for the third quarter of fiscal 2005, and approximately \$519,000, for the first nine months of fiscal 2005. It is expected that these fees will continue in the fourth quarter of fiscal 2005 as additional professional fees and printing costs are incurred in connection with the merger.

Research and Development Expenses

Research and development expenses were \$108,307 for the third quarter of fiscal 2005 as compared to \$114,754 for the third quarter of fiscal 2004. For the first nine months of fiscal 2005, research and development expenses were \$454,752, as compared to \$355,662 for the first nine months of fiscal 2004.

Sale of Manufacturing Facility

In the third quarter of fiscal 2005, Valley Forge's wholly-owned subsidiary, Diversified Electronics Company, Inc., sold the Philadelphia, Pennsylvania manufacturing and assembly facility for net sales proceeds of \$185,788, which resulted in a \$111,674 gain on the sale.

Settlement of Lawsuit

In the second quarter of fiscal 2005, Valley Forge recorded an expense of \$150,000 in connection with the settlement of a previously disclosed lawsuit in which Valley Forge was one of the defendants. In April 2005, without admitting liability in this disputed claim, and as a precondition to Valley Forge's merger agreement with Synergetics, a settlement agreement and release was entered into in which Valley Forge paid \$150,000 toward the plaintiffs' expenses in the lawsuit.

Table of Contents**Earnings Release**

Valley Forge's operating results for the third quarter and first nine months of fiscal 2005 were disclosed in Valley Forge's earnings release for the quarter ended June 30, 2005, which was filed as an exhibit to a Current Report on Form 8-K filed with the SEC by Valley Forge on August 11, 2005 and incorporated by reference into this joint proxy statement/prospectus.

Summary Selected Historical Financial Data of Valley Forge

The following tables summarize Valley Forge's consolidated financial data. The statement of operations data for the years ended September 30, 2004, 2003 and 2002 and the balance sheet data as of September 30, 2004 and 2003 have been derived from audited consolidated financial statements included elsewhere in this joint proxy statement/prospectus. The consolidated statement of operations for the years ended September 30, 2001 and 2000 and the balance sheet data as of September 30, 2002, 2001 and 2000 have been derived from audited consolidated financial statements that are not included in this joint proxy statement/prospectus, but are available upon request. The financial data at March 31, 2005 and for the six months ended March 31, 2005 and 2004 are derived from unaudited consolidated financial statements included elsewhere in this joint proxy statement/prospectus and, in the opinion of Valley Forge's management, include all necessary adjustments for a fair presentation of those data in conformity with GAAP. The historical results are not necessarily indicative of the results of operations to be expected in the future. Results for the six-month period ended March 31, 2005 may not be indicative of the results for the full fiscal year or for any other future period. You should read the summary consolidated financial data together with the consolidated financial statements and related notes of Valley Forge and the other financial information of Valley Forge included in this joint proxy statement/prospectus and incorporated by reference in this joint proxy statement/prospectus, as well as VALLEY FORGE MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS beginning on page 125.

	Fiscal Year-Ended September 30,					Six Months Ended March 31,	
	2004	2003	2002	2001	2000	2005	2004
	(In thousands, except per share data)						(Unaudited)
Statements of Operations							
Data:							
Net sales	\$ 4,756	\$ 4,474	\$ 5,022	\$ 5,263	\$ 4,398	\$ 3,228	\$ 2,332
Cost of sales	2,316	2,265	2,463	2,692	2,443	1,483	1,067
Gross profit	2,440	2,209	2,559	2,571	1,955	1,746	1,265
Income (loss) from operations	178	155	632	486	(111)	376	135
Net income (loss)	111	109	381	330	(54)	139	81
Earnings (loss) per common share from continuing operations:							
Basic	\$ 0.01	\$ 0.01	\$ 0.05	\$ 0.04	\$ (0.01)	\$ 0.02	\$ 0.01
Diluted	\$ 0.01	\$ 0.01	\$ 0.05	\$ 0.04	\$ (0.01)	\$ 0.02	\$ 0.01

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	September 30,					March 31,
	2004	2003	2002	2001	2000	2005
	(In thousands)					(Unaudited)
Balance Sheets Data:						
Cash and cash equivalents	\$ 2,323	\$ 2,306	\$ 2,544	\$ 1,501	\$ 965	\$ 2,647
Current assets	3,977	3,777	3,982	3,517	3,094	4,500
Total assets	4,523	4,374	4,570	4,171	3,852	5,061
Current liabilities	258	216	353	283	182	657
Long-term liabilities	16	20	14	19	21	15
Retained earnings (deficit)	721	609	501	120	(210)	860
Stockholders' equity	4,249	4,138	4,202	3,869	3,649	4,388

Summary Selected Historical Financial Data of Synergetics

The following tables summarize Synergetics' consolidated financial data. The statements of income data for the years ended July 31, 2004, 2003 and 2002 and the balance sheets data as of July 31, 2004 and 2003 have been derived from audited consolidated financial statements included elsewhere in this joint proxy statement/ prospectus. The consolidated statements of income for the years ended July 31, 2001 and 2000 and the balance sheets data as of July 31, 2002, 2001 and 2000 have been derived from audited consolidated financial statements that are not included in this joint proxy statement/ prospectus. The financial data at April 29, 2005 and for the nine months ended April 29, 2005 and 2004 are derived from unaudited condensed consolidated financial statements included elsewhere in this joint proxy statement/ prospectus and, in the opinion of Synergetics' management, include all necessary adjustments for a fair presentation of those data in conformity with GAAP. The historical results are not necessarily indicative of the results of operations to be expected in the future. Results for the nine-month period ended April 29, 2005 may not be indicative of the results for the full fiscal year or for any other future period. You should read the summary consolidated financial data together with the audited consolidated financial statements, unaudited condensed consolidated financial statements and related notes thereto of Synergetics appearing elsewhere in this prospectus, as well as SYNERGETICS MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS beginning on page 101 and the other financial information of Synergetics included elsewhere in this joint proxy statement/ prospectus.

	Fiscal Year-Ended July 31,					Nine Months Ended April 29,	
	2004	2003	2002	2001	2000	2005	2004
	(In thousands except per share data)					(Unaudited)	
Statements of Income Data:							
Net sales	\$ 16,887	\$ 13,017	\$ 10,447	\$ 8,315	\$ 7,103	\$ 16,072	\$ 11,841
Cost of sales	6,514	4,483	3,609	3,853	3,097	5,896	4,814
Gross profit	10,373	8,534	6,838	4,462	4,007	10,176	7,027
Income from operations	1,690	1,866	1,572	251	925	2,059	955
Net income	1,094	1,091	1,004	113	583	1,182	591
Earnings per common share:							

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Basic	\$	0.32	\$	0.32	\$	0.31	\$	0.04	\$	0.20	\$	0.35	\$	0.17
Diluted	\$	0.32	\$	0.32	\$	0.31	\$	0.04	\$	0.19	\$	0.35	\$	0.17

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	July 31,					April 29,
	2004	2003	2002	2001	2000	2005
	(In thousands)					
	(Unaudited)					
Balance Sheets Data:						
Cash and cash equivalents	\$ 1,540	\$ 1,049	\$ 943	\$ 1,249	\$ 1,659	\$ 614
Current assets	9,563	7,709	5,920	4,980	4,695	11,397
Total assets	14,474	12,254	7,724	6,144	6,326	16,886
Current liabilities	2,862	1,687	1,396	1,724	788	3,286
Long-term liabilities	3,113	3,251	254	234	1,377	3,736
Retained earnings	3,944	2,851	1,760	756	644	5,126
Stockholders equity	8,499	7,316	6,074	4,185	4,161	9,863

Selected Unaudited Consolidated Pro Forma Combined Financial Data

The following selected unaudited pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of (i) results of operations and financial position that would have been achieved if Valley Forge and Synergetics had been merged or (ii) the future operations of the combined company. The following table should be relied on only for the limited purpose of presenting what the results of operations and financial position of the combined businesses of Valley Forge and Synergetics might have looked like had the merger taken place at an earlier date. For a discussion of the assumptions and adjustments made in the preparation of the pro forma financial information presented in this joint proxy statement/ prospectus statement, see the section captioned **UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS** beginning on page 81. The selected unaudited pro forma condensed combined financial data should be read in conjunction with the consolidated financial statements of Valley Forge and Synergetics and other information filed by Valley Forge and Synergetics with the SEC included elsewhere in, and incorporated by reference into, this joint proxy statement/ prospectus. See **WHERE YOU CAN FIND MORE INFORMATION** beginning on page 190.

The following selected unaudited pro forma condensed combined financial data for the statement of income dates gives effect to the merger as if it had occurred as of the beginning of the periods presented. The unaudited condensed statement of income for the nine months ended March 31, 2005 for Valley Forge was derived by taking the year ended September 30, 2004 less the nine months ended June 30, 2004 and adding the six months ended March 31, 2005. The selected unaudited pro forma condensed combined financial data for the balance sheet gives effect to the merger as if it had occurred as of the balance sheet dates presented.

	Nine Month Periods Ended April 29, 2005 and March 31, 2005	Years Ended July 31, 2004 and September 30, 2004
	(In thousands, except per share data)	
Statements of Income Data:		
Income from operations	\$ 2,059	\$ 1,363
Earnings per common share from continuing operations:		
Basic	\$ 0.04	\$ 0.03

Diluted	\$	0.04	\$	0.03
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**April 29, 2005 and
March 31, 2005**

(In thousands)

Balance Sheet Data:

Current assets	\$	15,947
Total assets		42,131
Current liabilities		4,401
Long-term liabilities		9,394
Shareholders' equity		28,336

Comparative Per Share Data

The following table presents net income and book value per share data for Valley Forge and Synergetics on (i) a historical basis and (ii) a pro forma combined basis per share of Valley Forge common stock, giving effect to the merger.

The following information should be read in conjunction with (i) the historical consolidated financial statements and related notes of Valley Forge and Synergetics included elsewhere in, and incorporated by reference into, this joint proxy statement/ prospectus statement and (ii) the unaudited pro forma condensed combined financial statements and the accompanying notes in the section captioned **UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS** beginning on page 81. The pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the results of operations that would have resulted if the merger had been completed as of the assumed dates or of the results that will be achieved in the future. The annual periods referred to below are fiscal year ended July 31, 2004 for Synergetics and fiscal year ended September 30, 2004 for Valley Forge. The interim periods referred to below are nine months ended April 29, 2005 for Synergetics and nine months ended March 31, 2005 for Valley Forge.

	Historical Synergetics	Historical Valley Forge	Pro Forma Combined	Pro Forma Equivalent of One Synergetics Share(1)
Earnings per common share Basic:				
Annual periods	\$ 0.32	\$ 0.01	\$ 0.03	\$ 0.14
Interim periods	0.35	0.01	0.04	0.18
Earnings per common share Diluted:				
Annual periods	\$ 0.32	\$ 0.01	\$ 0.03	\$ 0.14
Interim periods	0.35	0.01	0.04	0.18