

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 25, 2015**

**GLOBUS MEDICAL, INC.**  
(Exact name of registrant as specified in charter)

**DELAWARE**  
(State or other jurisdiction  
of incorporation)

**001-35621**  
(Commission  
File Number)

**04-3744954**  
(IRS Employer  
Identification No.)

**2560 GENERAL ARMISTEAD AVENUE, AUDUBON, PA 19403**  
(Address of principal executive offices) (Zip Code)

**(610) 930-1800**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 2.02. Results of Operations and Financial Condition.**

On February 25, 2015 we issued a press release reporting, among other things, our sales and operating results for the three and twelve month periods ended December 31, 2014. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated by reference into this Item 2.02 as is fully set forth herein.

In accordance with general instruction B.2 to Form 8-K, the information included in this Item 2.02, and the exhibits attached hereto, shall be deemed to be “furnished” and shall not be deemed to be “filed” with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

## **Item 7.01. Regulation FD Disclosure.**

On February 25, 2015 we issued a press release announcing our entry into an agreement to acquire Branch Medical Group, Inc. (“BMG”), a copy of which is attached as Exhibit 99.2 hereto.

As previously disclosed in our definitive proxy statement, BMG has been one of our third-party suppliers since 2005. As of February 24, 2015, David C. Paul's wife, David D. Davidar's wife, and David M. Demski collectively owned approximately 49% of the outstanding stock of BMG. In addition, since February 2010, Mr. Paul's wife and Mr. Davidar's wife have served and continue to serve as directors of BMG. We purchase products and services from BMG from time to time pursuant to a standard Supplier Quality Agreement entered into on an arm's-length basis in September 2010. During 2014, we purchased \$21.9 million of products and services from BMG.

In accordance with general instruction B.2 to Form 8-K, the information included in this Item 7.01, and the exhibits attached hereto, shall be deemed to be “furnished” and shall not be deemed to be “filed” with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

## **Item 9.01. Financial Statements and Exhibits.**

### **Exhibit No.    Description**

**99.1**        Press Release dated February 25, 2014

**99.2**        Press Release dated February 25, 2014

### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GLOBUS MEDICAL, INC.**

(Registrant)

Dated: February 25, 2015

**/s/ ANTHONY L. WILLIAMS**

Anthony L. Williams

Senior Vice President of Business Development,

General Counsel and Secretary

### **EXHIBIT LIST**

### **Exhibit No.    Description**

**99.1**        Press Release dated February 25, 2014

**99.2**        Press Release dated February 25, 2014

## **Globus Medical Reports Full Year and Fourth Quarter 2014 Results** *Record Sales and Profits*

AUDUBON, PA, February 25, 2015: Globus Medical, Inc. (NYSE:GMED), a leading musculoskeletal implant manufacturer, today announced its financial results for the fourth quarter and year ended December 31, 2014.

### **Fourth Quarter:**

- Worldwide sales were \$128.8 million, an 11.8% increase from the fourth quarter of 2013
- Fourth quarter net income was \$27.6 million
- Earnings per fully diluted share were \$0.29
- Non-GAAP Adjusted EBITDA was 36.7% of sales
- Non-GAAP Adjusted diluted earnings per share were \$0.30

### **Full Year 2014:**

- Worldwide sales were \$474.4 million, up 9.2% over 2013
- Net income for the year was \$92.5 million
- Fully diluted earnings per share were \$0.97
- Non-GAAP Adjusted EBITDA was 36.1% of sales
- Non-GAAP Adjusted diluted earnings per share were \$1.01

“2014 was a great year for Globus Medical. Sales grew by 9.2%, reaching \$474.4 million, and full year Non-GAAP Adjusted EBITDA increased by 140 basis points to 36.1% of sales. We launched 16 new products, made steady progress on our robotics project, and successfully completed the acquisition of Transplant Technologies of Texas,” commented David Paul, Chairman and CEO. “This performance was the result of continued execution of our strategy of robust product innovation, sales force expansion, and disciplined expense control. I am very proud of the performance of our team in 2014 and remain confident in our ability to produce industry leading growth and outstanding profitability.”

Dave Demski, President and COO, added, “Our fourth quarter sales performance capped a strong year of profitable growth. Fourth quarter worldwide sales were a record \$128.8 million, an increase of 11.8% over the fourth quarter of 2013. Non-GAAP Adjusted EBITDA remained strong at 36.7% of sales.”

Net income for the year ending December 31, 2014 was \$92.5 million, or \$0.97 per diluted share, as compared to \$68.6 million, or \$0.73 per diluted share, for 2013. Non-GAAP net income for the year ending December 31, 2014 was \$96.2 million, or \$1.01 per diluted share, as compared to \$84.4 million, or \$0.90 per diluted share, for 2013. For the quarter ending December 31, 2014, net income was \$27.6 million or \$0.29 per diluted share, as compared to \$21.0 million, or \$0.22 per diluted share, for 2013. Non-GAAP net income for the quarter ending December 31, 2014 was \$28.8 million, or \$0.30 per diluted share, as compared to \$24.0 million, or \$0.25 per diluted share, for 2013. The fourth quarter EPS was positively impacted by \$0.01 per share due to the extension of the R&D tax credit for fiscal year 2014.

Non-GAAP Adjusted EBITDA for the year and quarter ending December 31, 2014 were 36.1% and 36.7% of sales, respectively. This compares to non-GAAP Adjusted EBITDA of 34.7% and 37.3% of sales for year and quarter ending December 31, 2013, respectively.

Cash, cash equivalents and marketable securities ended the year at \$304.1 million, increasing by \$28.6 million during year. The company remains debt free.

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As previously announced, the company expects 2015 sales to be approximately \$510 million and earnings per fully diluted share to be approximately \$1.01 per share.

### **Conference Call Information**

Globus Medical will hold a teleconference to discuss its 2014 fourth quarter and full year results with the investment community at 5:30 p.m. Eastern Time today. Globus invites all interested parties to join the call by dialing:

1-855-533-7141 United States Participants

1-720-545-0060 International Participants

There is no pass code for the teleconference.

For interested parties who do not wish to ask questions, the teleconference will be webcast live and may be accessed through a link on the Globus Medical website at [investors.globusmedical.com](http://investors.globusmedical.com).

If you are unable to participate during the live teleconference, the call will be archived until Wednesday, March 11, 2015. The audio archive can be accessed by calling 1-855-859-2056 in the U.S. or 1-404-537-3406 from outside the U.S. The passcode for the audio replay is 2863-3216.

### **About Globus Medical, Inc.**

Globus Medical, Inc. is a leading musculoskeletal implant company based in Audubon, PA. The company was founded in 2003 by an experienced team of professionals with a shared vision to create products that enable surgeons to promote healing in patients with musculoskeletal disorders.

### **Non-GAAP Financial Measures**

To supplement our financial statements prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), management uses certain non-GAAP financial measures. For example, Adjusted EBITDA, which represents net income before interest (income)/expense, net and other non-operating expenses, provision for income taxes, depreciation and amortization, stock-based compensation, changes in the fair value of acquisition-related contingent consideration in connection with business acquisitions and other acquisition related costs, provision for litigation and provision for litigation - cost of goods sold, is useful as an additional measure of operating performance, and particularly as a measure of comparative operating performance from period to period, as it is reflective of changes in pricing decisions, cost controls and other factors that affect operating performance, and it removes the effect of our capital structure, asset base, income taxes and interest income and expense. Our management also uses Adjusted EBITDA for planning purposes, including the preparation of our annual operating budget and financial projections. In addition, for the periods ended December 31, 2014 and for other comparative periods, we are presenting non-GAAP net income and non-GAAP diluted earnings per share, which represent net income and diluted earnings per share, respectively, before provisions for litigation and provision for litigation - cost of goods sold, net of the tax effects of such provisions. We believe these non-GAAP measures are also useful indicators of our operating performance, and particularly as additional measures of comparative operative performance from period to period as they remove the effects of litigation, which we believe are not reflective of underlying business trends. We also define the non-GAAP measure of Free Cash Flow as the net cash provided by operating activities, adjusted for the impact of restricted cash, less the cash impact of purchases of property and equipment. We believe that this financial measure provides meaningful information for evaluating our overall financial performance for comparative periods as it facilitates an assessment of funds available to satisfy current and future obligations and fund acquisitions.

Adjusted EBITDA, non-GAAP net income, non-GAAP diluted earnings per share and Free Cash Flow are not calculated in conformity with U.S. GAAP. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for financial measures prepared in accordance with U.S. GAAP. These measures do not include certain expenses that may be necessary to

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evaluate our liquidity or operating results. Our definitions of Adjusted EBITDA, non-GAAP net income, non-GAAP diluted earnings per share and Free Cash Flow may differ from that of other companies and therefore may not be comparable.

### **Safe Harbor Statements**

All statements included in this press release other than statements of historical fact are forward-looking statements and may be identified by their use of words such as “believe,” “may,” “might,” “could,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “plan” and other similar terms. These forward-looking statements are based on our current assumptions, expectations and estimates of future events and trends. Forward-looking statements are only predictions and are subject to many risks, uncertainties and other factors that may affect our businesses and operations and could cause actual results to differ materially from those predicted. These risks and uncertainties include, but are not limited to, factors affecting our quarterly results, our ability to manage our growth, our ability to sustain our profitability, demand for our products, our ability to compete successfully (including without limitation our ability to convince surgeons to use our products and our ability to attract and retain sales and other personnel), our ability to rapidly develop and introduce new products, our ability to develop and execute on successful business strategies, our ability to comply with laws and regulations that are or may become applicable to our businesses, our ability to safeguard our intellectual property, our success in defending legal proceedings brought against us, trends in the medical device industry, general economic conditions, and other risks. For a discussion of these and other risks, uncertainties and other factors that could affect our results, you should refer to the disclosure contained in our most recent annual report on Form 10-K filed with the Securities and Exchange Commission, including the sections labeled “Risk Factors” and “Cautionary Note Concerning Forward-Looking Statements,” and in our Forms 10-Q, Forms 8-K and other filings with the Securities and Exchange Commission. These documents are available at [www.sec.gov](http://www.sec.gov). Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for us to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements contained in this press release speak only as of the date of this press release. We undertake no obligation to update any forward-looking statements as a result of new information, events or circumstances or other factors arising or coming to our attention after the date hereof.

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**GLOBUS MEDICAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(unaudited)

	Three Months Ended		Year Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
<i>(In thousands, except per share amounts)</i>				
<b>Sales</b>	<b>\$ 128,801</b>	<b>\$ 115,245</b>	<b>\$ 474,371</b>	<b>\$ 434,459</b>
Cost of goods sold	<b>31,276</b>	26,774	<b>110,857</b>	100,343
<b>Gross profit</b>	<b>97,525</b>	88,471	<b>363,514</b>	334,116
Operating expenses:				
Research and development	<b>8,404</b>	6,418	<b>31,687</b>	26,870
Selling, general and administrative	<b>47,709</b>	45,669	<b>187,798</b>	182,518
Provision for litigation	<b>1,768</b>	4,637	<b>5,667</b>	23,055
<b>Total operating expenses</b>	<b>57,881</b>	56,724	<b>225,152</b>	232,443
<b>Operating income</b>	<b>39,644</b>	31,747	<b>138,362</b>	101,673
Other income/(expense), net	<b>(166)</b>	73	<b>280</b>	328
<b>Income before income taxes</b>	<b>39,478</b>	31,820	<b>138,642</b>	102,001
Income tax provision	<b>11,840</b>	10,835	<b>46,157</b>	33,389
<b>Net income</b>	<b>\$ 27,638</b>	<b>\$ 20,985</b>	<b>\$ 92,485</b>	<b>\$ 68,612</b>
Earnings per share:				
Basic	<b>\$ 0.29</b>	\$ 0.22	<b>\$ 0.98</b>	\$ 0.74
Diluted	<b>\$ 0.29</b>	\$ 0.22	<b>\$ 0.97</b>	\$ 0.73
Weighted average shares outstanding:				
Basic	<b>94,573</b>	93,327	<b>94,227</b>	92,647
Diluted	<b>95,670</b>	94,629	<b>95,457</b>	94,192

**GLOBUS MEDICAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(unaudited)

<i>(In thousands, except par value)</i>	<u>December 31, 2014</u>	<u>December 31, 2013</u>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 82,265	\$ 89,962
Restricted cash	23,370	—
Short-term marketable securities	146,439	148,962
Accounts receivable, net of allowances of \$1,647 and \$1,581, respectively	75,430	62,414
Inventories	90,945	70,350
Prepaid expenses and other current assets	5,742	5,080
Income taxes receivable	5,772	2,723
Deferred income taxes	40,062	37,317
<b>Total current assets</b>	<b>470,025</b>	<b>416,808</b>
Property and equipment, net of accumulated depreciation of \$118,544 and \$99,910, respectively	69,475	64,150
Long-term marketable securities	75,347	36,528
Intangible assets, net	34,529	29,537
Goodwill	53,196	18,372
Other assets	975	909
<b>Total assets</b>	<b>\$ 703,547</b>	<b>\$ 566,304</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	15,904	10,073
Accounts payable to related-party	5,359	2,656
Accrued expenses	61,499	51,125
Income taxes payable	569	2,358
Business acquisition liabilities, current	6,081	1,730
<b>Total current liabilities</b>	<b>89,412</b>	<b>67,942</b>
Business acquisition liabilities, net of current portion	20,195	15,528
Deferred income taxes	5,166	6,385
Other liabilities	3,320	4,089
<b>Total liabilities</b>	<b>118,093</b>	<b>93,944</b>
<b>Commitments and contingencies</b>		
<b>Equity:</b>		
Common stock; \$0.001 par value. Authorized 785,000 shares; issued and outstanding 94,706 and 93,443 shares at December 31, 2014 and December 31, 2013, respectively	95	93
Additional paid-in capital	175,242	153,987
Accumulated other comprehensive loss	(1,657)	(1,009)
Retained earnings	411,774	319,289
<b>Total equity</b>	<b>585,454</b>	<b>472,360</b>
<b>Total liabilities and equity</b>	<b>\$ 703,547</b>	<b>\$ 566,304</b>

**GLOBUS MEDICAL, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(unaudited)

<i>(In thousands)</i>	Year Ended	
	December 31, 2014	December 31, 2013
<b>Cash flows from operating activities:</b>		
Net income	\$ 92,485	\$ 68,612
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	21,754	19,397
Amortization of premium on marketable securities	2,680	2,358
Provision for excess and obsolete inventories	6,962	8,212
Stock-based compensation	7,111	5,177
Allowance for doubtful accounts	318	693
Change in deferred income taxes	(4,379)	(14,858)
(Increase)/decrease in:		
Restricted cash	(23,370)	—
Accounts receivable	(12,667)	(9,612)
Inventories	(18,001)	(16,678)
Prepaid expenses and other assets	(249)	(2,955)
Increase/(decrease) in:		
Accounts payable	4,628	1,840
Accounts payable to related party	2,703	100
Accrued expenses and other liabilities	4,018	26,963
Income taxes payable/receivable	(4,821)	4,222
<b>Net cash provided by operating activities</b>	<b>79,172</b>	<b>93,471</b>
<b>Cash flows from investing activities:</b>		
Purchases of marketable securities	(251,422)	(240,892)
Maturities of marketable securities	184,567	40,560
Sales of marketable securities	27,737	13,637
Purchases of property and equipment	(24,754)	(23,680)
Acquisition of businesses	(36,128)	(16,775)
<b>Net cash used in investing activities</b>	<b>(100,000)</b>	<b>(227,150)</b>
<b>Cash flows from financing activities:</b>		
Payment of business acquisition liabilities	(1,200)	(1,300)
Proceeds from issuance of common stock	9,738	7,555
Excess tax benefit related to nonqualified stock options	4,408	4,756
<b>Net cash provided by financing activities</b>	<b>12,946</b>	<b>11,011</b>
Effect of foreign exchange rate on cash	185	230
<b>Net decrease in cash and cash equivalents</b>	<b>(7,697)</b>	<b>(122,438)</b>
Cash and cash equivalents, beginning of period	89,962	212,400
<b>Cash and cash equivalents, end of period</b>	<b>\$ 82,265</b>	<b>\$ 89,962</b>
Supplemental disclosures of cash flow information:		
Interest paid	32	96
Income taxes paid	\$ 51,096	\$ 38,719



The following tables reconcile GAAP to Non-GAAP financial measures.

**Non-GAAP Adjusted EBITDA Reconciliation Table:**

(Unaudited)	Three Months Ended		Year Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
<i>(In thousands, except percentages)</i>				
Net income	\$ 27,638	\$ 20,985	\$ 92,485	\$ 68,612
Interest income, net	(228)	(131)	(805)	(467)
Provision for income taxes	11,840	10,835	46,157	33,389
Depreciation and amortization	5,697	5,186	21,754	19,397
EBITDA	44,947	36,875	159,591	120,931
Stock-based compensation	1,900	1,312	7,111	5,177
Provision for litigation	1,768	4,637	5,667	23,055
Provision for litigation - cost of goods sold	—	—	—	1,260
Change in fair value of acquisition-related contingent consideration	(1,353)	110	(937)	120
Adjusted EBITDA	\$ 47,262	\$ 42,934	\$ 171,432	\$ 150,543
Adjusted EBITDA as a percentage of sales	36.7%	37.3%	36.1%	34.7%

**Non-GAAP Net Income Reconciliation Table:**

(Unaudited)	Three Months Ended		Year Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
<i>(In thousands)</i>				
Net income	\$ 27,638	\$ 20,985	\$ 92,485	\$ 68,612
Provision for litigation, net of taxes	1,138	3,037	3,665	14,934
Provision for litigation - cost of goods sold, net of taxes	—	—	—	816
Non-GAAP Net Income	\$ 28,776	\$ 24,022	\$ 96,150	\$ 84,362

**Non-GAAP Diluted Earnings Per Share Reconciliation Table:**

(Unaudited)	Three Months Ended		Year Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
<i>(Per share amounts)</i>				
Diluted earnings per share, as reported	\$ 0.29	\$ 0.22	\$ 0.97	\$ 0.73
Provision for litigation, net of taxes	0.01	0.03	0.04	0.16
Provision for litigation - cost of goods sold, net of taxes	—	—	—	0.01
Non-GAAP diluted earnings per share	\$ 0.30	\$ 0.25	\$ 1.01	\$ 0.90

### Non-GAAP Free Cash Flow Reconciliation Table:

(Unaudited) <i>(In thousands)</i>	Three Months Ended		Year Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Net cash provided by operating activities	\$ 1,945	\$ 32,658	\$ 79,172	\$ 93,471
Adjustment for impact of restricted cash	23,370	—	23,370	—
Purchases of property and equipment	(9,095)	(5,205)	(24,754)	(23,680)
Non-GAAP free cash flow	<u>\$ 16,220</u>	<u>\$ 27,453</u>	<u>\$ 77,788</u>	<u>\$ 69,791</u>

### Liquidity and Capital Resources:

(Unaudited) <i>(In thousands)</i>	December 31, 2014	December 31, 2013
Cash and cash equivalents	\$ 82,265	\$ 89,962
Short-term marketable securities	146,439	148,962
Long-term marketable securities	75,347	36,528
Total cash, cash equivalents and marketable securities	<u>\$ 304,051</u>	<u>\$ 275,452</u>
Available borrowing capacity under revolving credit facility	50,000	50,000
Working capital	\$ 380,613	\$ 348,866

**Contact:**

Ed Joyce

Director, Investor Relations

Phone: (610) 930-1800

Email: [investors@globusmedical.com](mailto:investors@globusmedical.com)

[www.globusmedical.com](http://www.globusmedical.com)

## Globus Medical Announces the Acquisition of Branch Medical Group, Inc.

**Audubon, PA, February 25, 2015:** [Globus Medical](#), Inc. (NYSE: GMED), a leading **musculoskeletal** implant manufacturer, today announced that it has entered into an agreement to acquire Branch Medical Group, Inc. ("BMG"), a third party manufacturer of high precision medical devices. Under the terms of the agreement Globus has agreed to pay \$52.9 million in cash, subject to certain closing adjustments, for BMG on a cash-free, debt-free basis.

"We are very excited by the vertical integration opportunity afforded by BMG to strengthen Globus, both operationally and financially. BMG is an extremely efficient organization; driven by their "Right, On Time" credo to produce high quality, precision medical devices," said Dave Demski, President & COO of Globus. "The potential to expand the amount of products manufactured by BMG in the future represents a significant opportunity for Globus, and, at the acquisition price, is a compelling value."

BMG, founded in 2005, today employs over 100 highly skilled people in their 50,000+ square-foot facility located in Audubon, PA. BMG's sales for 2014 were \$23.3 million, on which they earned \$9.1 million in adjusted EBITDA (unaudited). Globus expects the acquisition to be neutral to its 2015 earnings as the benefit from the reduced costs of manufactured parts will be delayed as Globus' current inventory levels are depleted and will be offset by expected investments to increase BMG's manufacturing capacity.

"BMG has grown to be our top supplier by consistently producing our most complex parts in a highly efficient manner. The close working relationship we have enjoyed over the years has enabled us to work together to get products to the market quickly", commented Andy Lott, Senior VP of Product Development of Globus. "The ability for enhanced collaboration between Globus engineers and BMG manufacturing professionals in the future is an added benefit to the transaction."

The parties expect the closing of the acquisition to occur in March 2015 following satisfaction of the applicable closing conditions.

Globus will discuss this transaction during its previously announced quarterly earnings conference call today.

### **About Globus Medical, Inc.**

Globus Medical, Inc. is a leading musculoskeletal implant company based in Audubon, PA. The company was founded in 2003 by an experienced team of professionals with a shared vision to create products that enable surgeons to promote healing in patients with musculoskeletal disorders. Additional information can be accessed at [www.globusmedical.com](http://www.globusmedical.com).

### **Safe Harbor Statements**

All statements included in this press release other than statements of historical fact are forward-looking statements and may be identified by their use of words such as "believe," "may," "might," "could," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect," "plan" and other similar terms. These forward-looking statements are based on our current assumptions, expectations and estimates of future events and trends. Forward-looking statements are only predictions and are subject to many risks, uncertainties and other factors that may affect our businesses and operations and could cause actual results to differ materially from those predicted. These risks and uncertainties include, but are not limited to, factors affecting our quarterly results, our ability to manage our growth, our ability to sustain our profitability, demand for our products, our ability to compete successfully (including without limitation our ability to convince surgeons to use our products and our ability to attract and retain sales and other personnel), our ability to rapidly develop and introduce new products, our ability to develop and execute on successful business strategies, our ability to comply with laws and regulations that are or may become applicable to our businesses, our ability to safeguard our intellectual property, our success in defending legal proceedings brought against

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us, trends in the medical device industry, general economic conditions, and other risks. For a discussion of these and other risks, uncertainties and other factors that could affect our results, you should refer to the disclosure contained in our most recent annual report on Form 10-K filed with the Securities and Exchange Commission, including the sections labeled "Risk Factors" and "Cautionary Note Concerning Forward-Looking Statements," and in our Forms 10-Q, Forms 8-K and other filings with the Securities and Exchange Commission. These documents are available at [www.sec.gov](http://www.sec.gov). Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for us to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements contained in this press release speak only as of the date of this press release. We undertake no obligation to update any forward-looking statements as a result of new information, events or circumstances or other factors arising or coming to our attention after the date hereof.

**Contact:**

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