

Symmetry Medical Inc.
Form PREM14A
October 08, 2014

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

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant x
Filed by a Party other than the Registrant o
Check the appropriate box:

x Preliminary Proxy Statement
 o **Confidential, For Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))**
 o Definitive Proxy Statement
 o Definitive Additional Materials
 o Soliciting Material Pursuant to §240.14a-12

Symmetry Medical Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

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(4) Date Filed:

On October 8, 2014, Symmetry Surgical Inc. filed Amendment No. 1 to its registration statement on Form S-4, of which Symmetry Medical Inc. s proxy statement in connection with the proposed merger transaction between it and Tecomet Inc. forms a part. A copy of the proxy statement/prospectus is set forth below.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 8, 2014

PRELIMINARY PROSPECTUS

Symmetry Medical Inc.

Symmetry Surgical Inc.

Shares of Common Stock, par value \$0.0001 per share, of Symmetry Surgical Inc.

This proxy statement/prospectus relates to shares of common stock, par value \$0.0001 per share, of Symmetry Surgical Inc. (Symmetry Surgical) that Symmetry Surgical may issue in connection with the acquisition of Symmetry Medical Inc.'s (SMI) original equipment manufacturing solutions business (the OEM Solutions Business) by Tecomet, Inc. (Tecomet) by means of a merger of a wholly-owned subsidiary of Tecomet, with and into SMI (the Merger). We refer to the separation of Symmetry Surgical's surgical supply business (the Symmetry Surgical Business) and the payment of shares of Symmetry Surgical's common stock to the existing stockholders of SMI in the Merger as the spin-off. After the spin-off is completed, Symmetry Surgical will be a separate, publicly held company.

In connection with the Merger, all of the outstanding shares of Symmetry Surgical's common stock will be distributed on a pro rata basis to SMI stockholders in partial redemption of their SMI shares. For every share of SMI common stock held by you immediately prior to the Merger, you will receive (i) one quarter (0.25) of a share of Symmetry Surgical's common stock, plus (ii) cash, without interest, in an amount equal to \$7.50 per share. You will receive cash in lieu of any fractional shares of Symmetry Surgical's common stock that you would have received after application of the above ratio. Following the Merger, SMI will not own any of Symmetry Surgical's common stock, and Symmetry Surgical will be a separate publicly-held company.

SMI will hold a special meeting of its stockholders in connection with the proposed spin-off and merger transaction.

At the special meeting of SMI stockholders, SMI stockholders will be asked to vote on the proposal to adopt the Merger Agreement. The proposal to adopt the Merger Agreement will be approved if the holders of a majority of the outstanding shares of SMI common stock entitled to vote on the proposal vote to adopt the Merger Agreement.

The securities and business of Symmetry Surgical are subject to various risks, including with respect to and following the spin-off. You should carefully consider the disclosures contained under the section entitled Risk Factors Relating to Symmetry Surgical, and carefully read this proxy statement/prospectus in its entirety.

SMI's common stock currently trades on the New York Stock Exchange under the ticker symbol SMA and will be de-listed following the Merger. At all times prior to the spin-off and merger transaction, Symmetry Surgical has been a wholly-owned subsidiary of SMI, and its common stock has not been publicly listed. In connection with the spin-off

and merger transaction, Symmetry Surgical will apply to list Symmetry Surgical common stock on The NASDAQ Global Market and has accordingly reserved the ticker symbol SSRG. While trading in Symmetry Surgical common stock under this symbol is expected to begin on the first business day following the date that SMI completes the spin-off and merger transaction, there can be no assurance that a viable and active trading market will develop.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated _____, 2014 and is first being mailed to Symmetry Medical Inc. stockholders on or about _____, 2014.

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PRELIMINARY PROXY STATEMENT/PROSPECTUS

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

Dear Stockholder:

You are cordially invited to attend a special meeting of the stockholders of Symmetry Medical Inc. (SMI), to be held on _____, 2014, at _____ local time, at the Nashville Airport Marriott, 600 Marriott Drive, Nashville, Tennessee, 37214.

At the special meeting of our stockholders, you will be asked to consider and to vote on a proposal to adopt and approve a merger agreement entered into among SMI, TecoStar Holdings, Inc. (Holdings), Tecomet, Inc., a wholly-owned subsidiary of Holdings (Tecomet), and TecoSym Inc., a wholly-owned subsidiary of Tecomet, dated as of August 4, 2014, pursuant to which Tecomet will acquire SMI's OEM Solutions Business through a merger of a wholly-owned subsidiary of Tecomet with and into SMI. Prior to the consummation of the Merger, SMI will effect the separation of the OEM Solutions Business and the Symmetry Surgical Business, which will be conveyed to and vest in Symmetry Surgical Inc., a newly formed subsidiary of SMI. If SMI's stockholders adopt and approve the Merger Agreement, and the transactions contemplated by the Merger Agreement are completed, holders of SMI common stock will receive for each share of SMI common stock they own (except for shares held by stockholders who have properly exercised their rights of appraisal under Delaware law) (i) one quarter (0.25) of one share (plus cash in lieu of any fractional shares) of Symmetry Surgical Inc. and (ii) \$7.50 in cash, without interest and less any applicable withholding tax.

SMI's board of directors has unanimously approved the transactions contemplated by the Merger Agreement, including the spin-off and merger transaction, and determined that the Merger Agreement and the consummation of the transactions contemplated by the Merger Agreement, including the spin-off and merger transaction, are advisable, fair to and in the best interests of its stockholders. **SMI's board of directors recommends that its stockholders vote FOR adoption and approval of the Merger Agreement.**

At the special meeting, in addition to the adoption and approval of the Merger Agreement, SMI's stockholders will be asked to cast an advisory (non-binding) vote on certain compensation payable or that could become payable to its named executive officers in connection with the spin-off and merger transaction. **SMI's board of directors recommends that its stockholders vote FOR approval, on an advisory (non-binding) basis, of certain compensation payable or that could become payable to our named executive officers in connection with the Merger.**

If necessary, you may also be asked to vote on a proposal to adjourn or postpone the special meeting to permit the further solicitation of proxies. **SMI's board of directors recommends that its stockholders vote FOR the adjournment proposal.**

The proxy statement that forms a part of this proxy statement/prospectus provides you with information about the special meeting of SMI's stockholders, the Merger Agreement and the proposed spin-off and merger transaction. A

copy of the Merger Agreement is attached as Annex A to this proxy statement/prospectus. We encourage you to read the entire proxy statement/prospectus and the Merger Agreement carefully.

Your vote is very important. The Merger cannot be completed unless the Merger Agreement is adopted and approved by the affirmative vote of a majority of the outstanding shares of SMI's common stock. If you are a registered stockholder (including all persons who hold common shares in certificated form), you may vote by telephone or through the Internet by following the instructions included on your proxy card. If your common shares are held in street name, you will receive instructions from your broker or other nominee describing how to vote your common shares. Certain of these institutions may offer telephone and Internet voting. Please refer to the information forwarded by your bank, broker or other nominee to see which options are available to you.

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If you have any questions or need assistance voting your shares, please contact our proxy solicitation agent, Okapi Partners LLC, at (212) 297-0720 (for banks and brokers) or (855) 208-8902 (for stockholders).

Thank you for your cooperation and continued support.

Sincerely,

Thomas J. Sullivan
Director, President and Chief Executive Officer
Symmetry Medical Inc.

This proxy statement/prospectus is dated _____, 2014, and is first being mailed to SMI's stockholders on or about _____, 2014.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SPIN-OFF OR THE MERGER TRANSACTION, PASSED UPON THE MERITS OR FAIRNESS OF THE MERGER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE PROPOSED SPIN-OFF AND MERGER TRANSACTION, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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SYMMETRY MEDICAL INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON _____, 2014

Dear Stockholder:

A special meeting of stockholders of Symmetry Medical Inc., a Delaware corporation (" SMI "), will be held on _____, 2014, at _____ local time, at the Nashville Airport Marriott, 600 Marriott Drive, Nashville, Tennessee, 37214:

1. To consider and vote upon a proposal to adopt and approve the Agreement and Plan of Merger, dated as of August 4, 2014, by and among SMI, TecoStar Holdings, Inc. (" Holdings "), Tecomet, Inc., a wholly-owned subsidiary of Holdings (" Tecomet "), and TecoSym Inc., a wholly-owned subsidiary of Tecomet, and the transactions contemplated therein;
2. To consider and vote upon an advisory (non-binding) proposal to approve certain compensation payable or that could become payable to SMI s named executive officers in connection with the Merger;
3. To consider and vote upon a proposal to approve, if necessary, the adjournment of the special meeting to a later date to solicit additional proxies in favor of the adoption and approval of the Merger Agreement; and
4. To transact such other business as may properly come before the special meeting or any adjournment or postponement of the special meeting, including matters incident to the conduct of the meeting.

The foregoing items of business are more fully described in the proxy statement/prospectus accompanying this notice. Stockholders who own shares of SMI common stock at the close of business on _____, 2014, the record date fixed by our board of directors, are entitled to notice of, and to vote at, the special meeting. At the close of business on the record date, SMI had _____ shares of common stock outstanding and entitled to vote.

THE BOARD OF DIRECTORS OF SMI UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ADOPTION AND APPROVAL OF THE AGREEMENT AND PLAN OF MERGER AND THE OTHER PROPOSALS.

Stockholders of SMI who do not vote in favor of the adoption and approval of the Merger Agreement will have the right to seek appraisal of the fair value of their shares if the Merger is completed, but only if they submit a written demand for appraisal to SMI before the vote is taken on the Merger Agreement and they comply with all requirements of Delaware law, which are summarized in the accompanying proxy statement.

Your vote is important. The affirmative vote of the holders of a majority of the outstanding shares of SMI common stock is required to adopt and approve the Merger Agreement. If you fail to vote on the Merger Agreement, the effect will be the same as a vote against the adoption and approval of the Merger Agreement. Even if you plan to attend the special meeting in person, SMI requests that you vote your shares over the Internet or via telephone or complete, sign, date and return the enclosed proxy, and thus ensure that your shares will be voted at the special meeting if you are

unable to attend. If you return a properly signed proxy card but do not indicate how you want to vote, your proxy will be counted as a vote FOR approval and adoption of the Merger Agreement, FOR approval, on an advisory (non-binding) basis, of certain compensation payable or that could become payable to SMI's named executive officers in connection with the Merger, and FOR the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies.

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If you are a registered stockholder (including all persons who hold common shares in certificated form), you may vote by telephone or through the Internet by following the instructions included on your proxy card. If your common shares are held in street name, you will receive instructions from your broker or other nominee describing how to vote your common shares. Certain of these institutions may offer telephone and Internet voting. Please refer to the information forwarded by your bank, broker or other nominee to see which options are available to you. The foregoing actions will not limit your right to vote in person at the special meeting.

For specific instructions, please refer to *The Special Meeting Voting of Proxies* and the instructions on the proxy card. If you submit your proxy and then decide to attend the special meeting to vote your shares in person, you may still do so. Your proxy is revocable in accordance with the procedures set forth in the proxy statement. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain from the record holder a proxy issued in your name.

By Order of the Board of Directors,

David C. Milne

Senior Vice President of HR, General Counsel, Corporate Secretary and Chief Compliance Officer
Symmetry Medical Inc.

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IMPORTANT

Whether or not you plan to attend the meeting, SMI urges you to vote your shares over the Internet or via the toll-free telephone number, as described in the accompanying materials. As an alternative, if you received a paper copy of the proxy card by mail, you may sign, date and mail the proxy card in the envelope provided. No postage is necessary if mailed in the United States. Voting over the Internet, via the toll-free telephone number or mailing a proxy card will not limit your right to vote in person or to attend the special meeting.

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Symmetry Medical Inc. from other documents that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see the section entitled *Where You Can Find More Information*. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this document through the Securities and Exchange Commission website at *www.sec.gov* or by requesting them in writing or by telephone from SMI at the following address and telephone number:

Symmetry Medical Inc.
Investor Relations
3724 N State Road 15,
Warsaw, Indiana 46582

By Telephone: (574) 267-8700

You may also obtain documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from Okapi Partners LLC, Symmetry Medical Inc.'s proxy solicitor, at the following address and telephone number:

OKAPI PARTNERS LLC
437 Madison Avenue, 28th Floor
New York, New York 10022
Email: info@okapipartners.com

Banks and brokers please call: (212) 297-0720
Stockholders please call: (855) 208-8902

To receive timely delivery of the documents in advance of the meeting, you must make your request no later than , 2014.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the "SEC") by Symmetry Surgical, constitutes a prospectus of Symmetry Surgical under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Symmetry Surgical common stock to be issued to SMI stockholders pursuant to the spin-off and merger transaction. This prospectus also constitutes a proxy statement for SMI under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It also constitutes a notice of meeting with respect to the special meeting of SMI stockholders.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated [redacted], 2014. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this proxy statement/prospectus to SMI stockholders nor the distribution of shares of SMI common stock pursuant to the spin-off and merger transaction should create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this proxy statement/prospectus regarding SMI has been provided by SMI and information contained in this proxy statement/prospectus regarding Symmetry Surgical has been provided by Symmetry Surgical.

EXPLANATORY NOTE

Symmetry Surgical Inc. was incorporated as a Delaware corporation in July 2014. Symmetry Surgical Inc. currently does not have any material assets or liabilities, nor does it engage in any business or other activities and, other than in connection with the spin-off, will not acquire or incur any material assets or liabilities, nor will it separately engage in any business or other activities, in each case prior to the spin-off.

All references in this proxy statement/prospectus to "SMI" refer to Symmetry Medical Inc., a Delaware corporation; all references in this proxy statement/prospectus to "Symmetry Surgical" refer to Symmetry Surgical Inc., a Delaware corporation and wholly owned subsidiary of SMI; unless otherwise indicated or as the context requires, all references in this proxy statement/prospectus to "we," "our," "us" and "Company" refer to Symmetry Surgical, and its consolidated subsidiaries after giving effect to the spin-off and merger transaction. Unless otherwise indicated or as the context requires, all references to the "Merger Agreement" refer to the Agreement and Plan of Merger, dated as of August 4, 2014, by and among Symmetry Medical, TecoStar Holdings, Inc., Tecomet, Inc. and TecoSym Inc., a copy of which is included as Annex A to this proxy statement/prospectus. Unless otherwise indicated or as the context requires, all references to the "Merger" refer to the merger of TecoSym Inc., a wholly-owned subsidiary of Tecomet, Inc., with and into SMI with SMI continuing as the surviving company pursuant to the Merger Agreement. Unless otherwise indicated or as the context requires, all references to the "spin-off and merger transaction" refer to the Merger and distribution of all of the outstanding shares of common stock of Symmetry Surgical to SMI stockholders in partial redemption of their SMI shares in connection therewith. SMI, following completion of the Merger, is sometimes referred to in this proxy statement/prospectus as the "surviving company."

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE SPIN-OFF AND MERGER TRANSACTION

*The following questions and answers are intended to address some commonly asked questions regarding the special meeting, the Merger Agreement, the merger transaction and the related spin-off, as well as the advisory vote to approve certain compensation payable or that could become payable to SMI's named executive officers in connection with the Merger. These questions and answers may not address all questions that may be important to you as an SMI stockholder. You are urged to read the entire proxy statement/prospectus carefully, including the information in the appendices. Also see *Where You Can Find More Information*.*

Q: What is Symmetry Surgical and what is the proposed transaction on which I am being asked to vote?

Symmetry Surgical currently is a wholly-owned subsidiary of SMI that was formed to hold SMI's surgical supply business. On August 4, 2014, SMI entered into a merger agreement (the Merger Agreement) with TecoStar Holdings, Inc. (Holdings), Tecomet, Inc., a wholly-owned subsidiary of Holdings (Tecomet) and TecoSym, Inc. (Acquisition Sub), a wholly-owned subsidiary of Tecomet, whereby Tecomet will acquire SMI's original equipment manufacturing business, which is referred to as the OEM Solutions Business, for cash and SMI's surgical supply business, or the Symmetry Surgical Business, will be distributed to SMI stockholders.

Pursuant to the Merger Agreement, Tecomet will acquire SMI, which will hold the OEM Solutions Business, in a merger pursuant to which a wholly-owned subsidiary of Tecomet will merge with and into SMI and each issued and outstanding share of SMI common stock will be cancelled and converted into the right to receive (i) one quarter (0.25) of one share of Symmetry Surgical common stock (plus cash in lieu of any fractional shares) and (ii) \$7.50 per share in cash, without interest. Following the separation of SMI's surgical supply business from the OEM Solutions Business, at the effective time of the Merger, all of the shares of SMI's wholly-owned subsidiary, Symmetry Surgical, will be distributed to SMI's stockholders in partial redemption of their SMI shares, and Symmetry Surgical will become an independent publicly traded company. Upon completion of the proposed Merger, SMI will cease to be a publicly-traded company and will become a wholly-owned subsidiary of Tecomet.

Q: Why am I receiving this document?

SMI is delivering this proxy statement/prospectus to you because you were a holder of SMI common stock on the record date. If you remain a holder of SMI common stock immediately prior to the Merger, you will be entitled to receive one quarter (0.25) of one share of Symmetry Surgical's common stock in partial redemption, which is referred to as the spinco consideration, plus \$7.50 per share in cash, without interest, which is referred to as the cash merger consideration, for each share of SMI common stock that you hold on such date. You will receive cash in lieu of any fractional shares of Symmetry Surgical's common stock which you would have received after application of the above ratio. This document will help you understand how the spin-off and merger transaction will affect your investment in SMI and your investment in Symmetry Surgical after the spin-off.

Q: What will I be entitled to receive in the spin-off and merger transaction?

A: The Merger Agreement provides that at the effective time of the Merger, each issued and outstanding share of SMI common stock, par value \$0.0001 per share, other than shares owned by SMI or Tecomet, or any wholly-owned subsidiary of SMI or Tecomet, shall be cancelled and converted into the right to receive (i) one quarter (0.25) of one share of Symmetry Surgical common stock in partial redemption and (ii) \$7.50 in cash, without interest. You will receive cash in lieu of any fractional shares of Symmetry Surgical's common stock which you would have received after application of the above ratio. If appraisal rights for any of our shares are properly exercised by any of our stockholders, then those shares will be treated as described under The Special Meeting Rights of

Stockholders Who Object to the Merger.

All outstanding stock options to purchase shares of SMI common stock, and shares of restricted stock and restricted stock units, whether vested or unvested, will be cancelled and converted into the right to receive the consideration described under The Merger Agreement Treatment of Outstanding Equity-Based Awards.

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Q: How will the spin-off of Symmetry Surgical from SMI occur?

As part of the spin-off and merger transaction, the spin-off will be accomplished through the following steps: (i) the equity interests of the entities that hold assets and liabilities of SMI's surgical supply business will be transferred to Symmetry Surgical, and (ii) certain other assets and liabilities relating to the Symmetry Surgical Business will be assigned to or assumed by Symmetry Surgical. At the effective time of the Merger, SMI's stockholders will receive for each share of SMI common stock they own one quarter (0.25) of one share of Symmetry Surgical common stock (plus cash in lieu of any fractional shares) in partial redemption of their SMI shares and \$7.50 per share of cash merger consideration, without interest, as described in this proxy statement/prospectus.

Q: When will the spin-off and merger transaction occur?

We are working toward completing the spin-off and merger transaction as quickly as possible. We currently anticipate that the spin-off and merger transaction will close in the fourth calendar quarter of 2014 subject to the closing conditions in the Merger Agreement being satisfied or waived. The spin-off will occur simultaneously with the consummation of the Merger.

Q: What other proposals are being voted on at the special meeting?

In addition to the proposal to adopt and approve the Merger Agreement, stockholders will vote at the special meeting on two other proposals. The second proposal is an advisory vote on certain compensation matters, as described more fully in the questions and answers below. See Advisory Vote on Certain Compensation (Proposal 2). The third proposal is to approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are insufficient votes at the time of the meeting to adopt and approve the Merger Agreement. See Adjournment of the Special Meeting (Proposal 3).

Q: What do stockholders need to do to participate in the spin-off and merger transaction?

Stockholders need to vote to approve the Merger Agreement and then surrender shares of SMI common stock, in each case as described in this proxy statement/prospectus. No vote or other action of SMI's stockholders is required in connection with the spin-off and merger transaction.

Q: How does SMI's board of directors recommend I vote?

At a meeting held on August 3, 2014, SMI's board of directors unanimously approved the transactions contemplated by the Merger Agreement, including the spin-off and merger transaction, and determined that the Merger Agreement and the consummation of the transactions contemplated by the Merger Agreement, including the spin-off and merger transaction, are advisable, fair to and in the best interests of SMI's stockholders. **SMI's board of directors unanimously recommends that you vote FOR adoption and approval of the Merger Agreement, FOR approval, on an advisory (non-binding) basis of certain compensation payable or that could become payable to our named executive officers in connection with the Merger, and FOR approval of the adjournment of the meeting, if necessary, to solicit additional proxies.** See The Merger Recommendation of the Board of Directors and Reasons for the Merger.

Q: What happens if the spin-off and merger transaction is not consummated?

If the Merger Agreement is not adopted by SMI's stockholders or if the spin-off and merger transaction is not completed for any other reason, SMI's stockholders will continue to hold their shares in SMI, but will not receive any stock of Symmetry Surgical or any other payment for their SMI shares. Instead, SMI will remain an independent public company, with Symmetry Surgical continuing as its wholly-owned subsidiary, and SMI common stock will continue to be listed and traded on the New York Stock Exchange. Under specified circumstances, we may be required to pay Tecomet a termination fee or reimburse Tecomet for certain amounts of its costs and expenses as described under The Merger Agreement Termination Fees and The Merger Agreement Expenses.

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Q: What vote of stockholders is required to approve the proposals?

The Merger Agreement must be adopted and approved by the affirmative vote of holders of a majority of the outstanding shares of SMI common stock entitled to vote as of the record date for the special meeting. Approval of the advisory (non-binding) proposal on certain compensation payable or that could become payable to SMI's named executive officers in connection with the Merger requires the affirmative vote of a majority of the shares of SMI common stock present, in person or by proxy, and entitled to vote at the special meeting. Because the proposal regarding such compensation is advisory, it will not be binding on SMI's board of directors regardless of whether the Merger Agreement is approved. The proposal to adjourn the meeting, if necessary, to solicit additional proxies in favor of the Merger Agreement requires the affirmative vote of a majority of the shares of SMI common stock represented, in person or by proxy, and entitled to vote at the special meeting. SMI has not entered into any voting agreement with current SMI stockholders.

Q: Who may vote at the special meeting?

If you were a holder of SMI common stock at the close of business on _____, 2014, the record date, you may vote at the special meeting.

Q: What happens if I sell my shares before the special meeting?

If you transfer your shares of SMI common stock after the record date but before the special meeting, you will retain your right to vote at the special meeting, but will have transferred the right to receive the stock of Symmetry Surgical and cash merger consideration to be received by SMI's stockholders in the spin-off and merger. In order to receive the spinco consideration and the cash merger consideration, you must hold your shares through completion of the spin-off and merger.

Q: Where will I be able to trade shares of Symmetry Surgical's common stock?

Symmetry Surgical intends to apply to list its common stock on The NASDAQ Global Market.

Q: How many shares are entitled to vote at the SMI special meeting?

Each share of SMI common stock outstanding on the record date is entitled to one vote on the proposal to adopt and approve the Merger Agreement, one vote on the advisory proposal regarding certain compensation matters and one vote on the proposal to adjourn the meeting, if necessary, to solicit additional proxies in favor of adoption and approval of the Merger Agreement. On the record date, there were _____ shares of SMI common stock outstanding.

Q: What does it mean if I get more than one proxy card or voting instructions?

If your shares are registered differently and/or are held in more than one account, you will receive more than one proxy card or voting instructions. Please complete and return all of the proxy cards in accordance with the voting instructions you receive (or submit your proxy by telephone or the Internet, if available to you) to ensure that all of your shares are voted.

Q: What if I don't vote?

If you fail to submit a proxy or vote in person at the meeting, it will have the same effect as a vote AGAINST the adoption and approval of the Merger Agreement, although it will not be counted for purposes of determining the outcome of the compensation advisory vote or the adjournment proposal. If you submit your executed proxy but fail to indicate how you want to vote on the Merger Agreement, the compensation advisory vote or the adjournment proposal, your proxy will be counted as a vote FOR each such proposal. If you submit your proxy and indicate that you are abstaining from voting, your proxy will have the same effect as a vote AGAINST the Merger Agreement, the compensation advisory vote and the adjournment proposal. See The Special Meeting Voting of Proxies.

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Q: How do I vote?

You may vote through one of the following means: by mail, by completing, signing, dating and mailing your proxy card or voting instruction card and returning it in the envelope provided; via telephone, using the toll-free number listed on each proxy card (if you are a registered stockholder, meaning that your stock is registered in your name with our transfer agent) or voting instructions (if your shares are held in street name, meaning that your shares are held in the name of a broker, bank or other nominee, and your bank, broker or nominee makes telephone voting available); via the Internet, at the address provided on your proxy card (if you are a registered stockholder) or voting instructions (if your shares are held in street name and your bank, broker or nominee makes Internet voting available); or in person, by attending the special meeting and submitting your vote in person. If you wish to vote in person and you hold shares in street name (that is, through a broker, bank or other nominee), you must obtain and bring with you a signed proxy from the necessary nominees giving you the right to vote the shares. See The Special Meeting Voting of Proxies.

Q: If my broker holds my shares in street name, will my broker vote my shares for me?

Your broker will not be able to vote your shares without instructions from you. You should instruct your broker to vote your shares, following the procedure provided by your broker. Without instructions from you, your shares will not be voted by your broker, which will have the effect of a vote AGAINST the proposal to adopt and approve the Merger Agreement, although it will not be counted for purposes of determining the outcome of the compensation advisory vote or the adjournment proposal. See The Special Meeting Voting of Proxies.

Q: How can I vote in person at the special meeting?

If you hold shares in your name as the stockholder of record, you may vote those shares in person at the meeting by giving a signed proxy card or ballot to SMI before the polls close at the meeting. If you want to vote in person, please bring identification with you to the special meeting. Even if you plan to attend the meeting, SMI recommends that you submit a proxy for your shares in advance as described above, so your vote will be counted even if you later are unable or decide not to attend the meeting. If you hold shares in street name (that is, through a broker, bank or other nominee), you may vote those shares in person at the meeting only if you obtain and bring with you a signed proxy from the necessary nominees giving you the right to vote the shares. To do this, you should contact your broker, bank or other nominee.

Q: May I change my vote after I have submitted a proxy?

Yes. You may change your vote at any time before your proxy is voted at the special meeting. You can do this in one of three ways. First, you can submit a later-dated proxy via the Internet, by telephone or by mail. Second, you can deliver a written notice of revocation that is signed at a later date by the person who signed the earlier proxy to SMI at 3724 N State Road 15, Warsaw, Indiana 46582, Attn: Investor Relations. Third, you can attend the special meeting and vote in person at the meeting, although attendance at the meeting will not by itself constitute revocation of a proxy. If you have instructed your broker, bank or nominee to vote your shares, you must follow directions received from your broker to revoke or change those instructions. See The Special Meeting Revocability of Proxies.

Q: How are votes counted?

You may vote FOR, AGAINST or ABSTAIN on the proposals to be voted on at the special meeting. Abstentions will count for the purpose of determining whether a quorum is present. For voting purposes, we treat abstentions as shares present or represented and entitled to vote at the meeting, so abstaining with respect to a proposal has the same effect as a vote AGAINST that proposal. A properly submitted proxy received by the Corporate Secretary before the meeting, including by telephone or Internet, and not revoked, will be voted as directed by you. If you properly submit your proxy without indicating your voting instructions, your shares will be voted FOR the adoption and approval of the Merger Agreement, FOR approval, on an advisory (non-binding) basis, of certain compensation payable or that could become payable to our named executive officers in connection with the Merger, and

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FOR the proposal to adjourn the meeting, if necessary, to solicit additional proxies in favor of the Merger Agreement, and in accordance with the discretion of the persons appointed as proxies on any other matters properly brought before the meeting for a vote. A broker non-vote generally occurs when a broker, bank or other nominee holding shares on your behalf does not vote on a proposal because the nominee has not received your voting instructions and lacks discretionary power to vote the shares. Broker non-votes will count for the purpose of determining whether a quorum is present, but will not count as votes cast on a proposal. A broker non-vote will have the same effect as a vote

AGAINST the adoption and approval of the Merger Agreement, but will not be counted for purposes of determining the advisory proposal to approve certain compensation payable or potentially payable in connection with the Merger or the adjournment proposal. See The Special Meeting Voting of Proxies.

Q: Will I receive physical certificates representing shares of Symmetry Surgical's common stock following the spin-off and merger transaction?

A: No. Following the spin-off and merger transaction, Symmetry Surgical will not issue physical certificates representing shares of Symmetry Surgical common stock. If you own SMI common stock immediately prior to the Merger, SMI, with the assistance of Computershare Trust Company, N.A., which is the paying agent selected by the parties to the Merger, will electronically distribute shares of Symmetry Surgical's common stock to you or to your brokerage firm on your behalf by way of direct registration in book-entry form.

Q: What are the conditions to the spin-off and merger transaction?

A: The spin-off and merger transaction is subject to a number of conditions, including, among others: the approval of SMI's stockholders will have been obtained and is in full force and effect; the registration statement of Symmetry Surgical on Form S-4, of which this proxy statement/prospectus forms a part, will have been declared effective by the Securities and Exchange Commission and will not be the subject of any stop order or proceedings seeking a stop order, all necessary permits and authorizations under state securities or blue sky laws, the Securities Act and the Exchange Act relating to the issuance and trading of shares of Symmetry Surgical common stock will have been obtained and will be in effect, and the common stock of Symmetry Surgical will have been approved for listing on the NASDAQ Global Market; the separation of the Symmetry Surgical Business will have occurred in accordance with the separation agreement; any applicable waiting period under Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (the HSR Act) will have expired or been terminated; and no order, injunction or decree issued by any governmental entity of competent jurisdiction preventing the consummation of the Merger will be in effect, and no statute, rule, regulation, order, injunction or decree will have been enacted, entered, promulgated or enforced (and still be in effect) by any governmental entity that prohibits or makes illegal the consummation of the Merger.

SMI and Symmetry Surgical cannot assure you that any or all of these conditions will be met.

Q: How many shares of Symmetry Surgical common stock will I receive in the spin-off and merger transaction?

You will receive a number of shares of Symmetry Surgical's common stock equal to one quarter (0.25) of one share for each share of SMI common stock held by you immediately prior to the spin-off and merger transaction in partial redemption thereof. You will receive cash in lieu of any fractional shares of Symmetry Surgical's common stock which you would have received after application of the above ratio. Based on approximately 37.551 million shares of SMI common stock outstanding as of August 4, 2014, a total of approximately 9.694 million shares (includes converted options and restricted stock units) of Symmetry Surgical's common stock will be distributed in connection with the spin-off.

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Q: Will Symmetry Surgical issue fractional shares of its common stock in the spin-off and merger transaction?

No. Symmetry Surgical will not issue fractional shares of its common stock in the spin-off or in the Merger.

Fractional shares that SMI stockholders would otherwise have been entitled to receive will be aggregated and sold in the public market by the paying agent. The aggregate net cash proceeds of these sales will be distributed pro rata (based on the fractional share such holder would otherwise be entitled to receive) to those stockholders who would otherwise have been entitled to receive fractional shares. Recipients of cash in lieu of fractional shares will not be entitled to any interest on the amounts paid in lieu of fractional shares.

Q: Am I entitled to appraisal rights if I dissent to the spin-off and merger?

Yes. Holders of SMI common stock are entitled to appraisal rights under the General Corporation Law of the State of Delaware in connection with the Merger if they meet certain conditions. See The Special Meeting Rights of Stockholders Who Object to the Merger.

Q: What are the tax consequences of the spin-off and merger transaction?

The receipt of Symmetry Surgical common stock and cash in exchange for shares of SMI common stock pursuant to the spin-off and merger will be taxable for U.S. federal income tax purposes and may also be taxable under applicable state, local or foreign income or other tax laws. We intend to treat the spin-off and merger as an integrated transaction for U.S. federal income tax purposes in which case a U.S. holder generally would recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (i) the sum of the fair market value of the Symmetry Surgical common stock and the amount of cash received by the U.S. Holder over (ii) the holder's adjusted tax basis in the shares of SMI common stock exchanged therefor. You should consult your tax advisor in determining your gain or loss on the transaction. If you are a non-U.S. holder, it is anticipated that your receipt of Symmetry Surgical common stock and cash pursuant to the spin-off and merger transaction generally would not be subject to U.S. federal income tax, subject to certain exceptions. See The Merger Material U.S. Federal Income Tax Consequences of the Spin-off and Merger Transaction for a more detailed explanation of the federal income tax consequences of the spin-off and merger transaction.

Q: Why am I being asked to cast an advisory (non-binding) vote to approve certain compensation payable or that could become payable to certain named executive officers in connection with the spin-off and merger transaction?

The SEC, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, adopted rules that require SMI to seek an advisory (non-binding) vote with respect to certain payments that may be made to its named executive officers in connection with the spin-off and merger transaction.

Q: What will happen if SMI stockholders do not approve such compensation at the special meeting?

Approval of certain compensation payable or that could become payable to SMI named executive officers in connection with the Merger is not a condition to completion of the Merger. The vote with respect to such compensation is an advisory vote only and will not be binding on SMI or its board of directors regardless of whether the Merger Agreement is approved. Therefore, regardless of whether stockholders approve such compensation, if the Merger is approved by the stockholders and completed, such compensation will still be paid to SMI's named executive officers to the extent payable in accordance with the terms of the applicable compensation arrangements.

Q: What will Symmetry Surgical's relationship be with SMI following the spin-off and merger transaction?

Symmetry Surgical has entered into a separation agreement with SMI to effect the separation of the surgical supply business and includes certain provisions concerning Symmetry Surgical's relationship with SMI after the separation. In addition, Symmetry Surgical has entered into other agreements with SMI, including a transition services agreement, a supply agreement, a quality agreement and a shared IP cross license agreement. These agreements will provide for the allocation between Symmetry Surgical

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and SMI of SMI's and Symmetry Surgical's assets, employees, liabilities and obligations (including investments, property and employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after Symmetry Surgical's separation from SMI, and will govern certain relationships between Symmetry Surgical and SMI after the completion of the spin-off and merger transaction. For a description of these agreements, see Relationship between Symmetry Surgical and SMI Following the Completion of the Spin-off and Merger Transaction.

Q: Who will manage Symmetry Surgical after the spin-off and merger transaction?

Symmetry Surgical benefits from having in place a management team with an extensive background in the surgical supply business. Led by Thomas J. Sullivan, whom we expect to be Symmetry Surgical's Chief Executive Officer after the spin-off and merger transaction, Symmetry Surgical's management team possesses deep knowledge of, and extensive experience in, its industry. For more information regarding Symmetry Surgical's management, see the section entitled Management of Symmetry Surgical.

Q: Are there risks associated with owning Symmetry Surgical's common stock?

Yes. Ownership of Symmetry Surgical's common stock is subject to both general and specific risks relating to Symmetry Surgical's business, the industry in which it operates, its ongoing contractual relationships with SMI and its status as a separate, publicly-traded company. Ownership of Symmetry Surgical's common stock is also subject to risks relating to the spin-off and merger transaction, including that following the spin-off, Symmetry Surgical's business will be less diversified than SMI's business prior to the spin-off. These risks are described in the Risk Factors Relating to the Merger Transaction, the Spin-Off and Symmetry Surgical section of this proxy statement/prospectus. You are encouraged to read that section carefully.

Q: Who will be the paying agent, transfer agent, and registrar for Symmetry Surgical common stock?

The paying agent, transfer agent and registrar for Symmetry Surgical common stock will be Computershare Trust Company, N.A. For questions relating to the transfer or mechanics of the spin-off and merger transaction, you should contact:

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
(800) 962-4284 or (781) 575-3120

Q: Where can I find more information about SMI and Symmetry Surgical?

A: Prior to the spin-off and merger transaction, you should contact:
Symmetry Medical Inc.
3724 N State Road 15
Warsaw, IN 46582
(574) 267-8700

After the spin-off and merger transaction, Symmetry Surgical stockholders who have any questions relating to Symmetry Surgical should contact:

Symmetry Surgical Inc.
3034 Owen Drive
Antioch, TN 37013
(800) 251-3000

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SUMMARY

*The following summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. In addition to this summary, you should read the entire document carefully. To understand the spin-off and merger fully and for a more complete description of the legal terms of the spin-off and merger, you should read carefully this entire proxy statement/prospectus including the appendices and documents incorporated by reference. This summary includes section references directing you to a more complete description of the topics. Also see *Where You Can Find More Information*.*

The Parties to the Merger

Symmetry Medical Inc.

Incorporated under the laws of Delaware, Symmetry Medical Inc., or SMI, is a leading global source of surgical instruments, orthopedic medical devices and aerospace components. SMI currently employs over 2,400 teammates around the world who are dedicated to being the trusted global source of innovative medical device solutions and surgical instruments for today's needs and tomorrow's growth. SMI's business was established in 1976 as a supplier of instruments to orthopedic device manufacturers and SMI was incorporated in Delaware on July 25, 1996. Over the past eight years, SMI has made eight acquisitions which have expanded its customer base, enhanced its product offerings and extended its product lines. SMI's common stock is listed on the New York Stock Exchange, under the symbol SMA. See *Parties to the Merger - Symmetry Medical Inc.* Symmetry Surgical Inc. is a wholly-owned subsidiary of SMI. Symmetry Surgical is not a party to the Merger Agreement.

Tecomet Inc.

Tecomet Inc., a privately-held Massachusetts corporation, is a leading provider of net shape forging, photochemical etching, precision machining, and metal joining of critical components and complex assemblies for the medical implant, aerospace/defense and specialty commercial/industrial markets. Tecomet is a portfolio company of Genstar Capital, and a wholly-owned subsidiary of TecoStar Holdings, Inc. Upon completion of the Merger, SMI will be a wholly-owned subsidiary of Tecomet.

TecoStar Holdings, Inc.

TecoStar Holdings, Inc. (*Holdings*), a privately-held Delaware corporation, is the indirect parent of Tecomet.

TecoSym Inc.

TecoSym Inc. (*Acquisition Sub*), a Delaware corporation, is a wholly-owned subsidiary of Tecomet. Acquisition Sub was organized solely for the purpose of entering into the Merger Agreement with SMI and completing the Merger.

Acquisition Sub has de minimis assets and no operations. Subject to the terms of the Merger Agreement and in accordance with Delaware law, at the effective time of the Merger, Acquisition Sub will merge with and into SMI and cease to exist, with SMI continuing as the surviving company and as a subsidiary of Tecomet.

About Symmetry Surgical

SMI's surgical supply business was established in 1976 as Specialty Surgical Instrumentation, Inc. SMI acquired Specialty Surgical Instrumentation, Inc. in 2007 and added two additional acquisitions, Olsen Medical and the surgical instruments portfolio purchased from Codman & Shurtleff, Inc., to create the Symmetry Surgical division in 2011.

Symmetry Surgical Inc. was incorporated in July 2014 as a wholly owned subsidiary of SMI. Symmetry Surgical offers over 20,000 products and sells primarily to hospitals and surgical centers in the United States and over 100 countries worldwide. Symmetry Surgical's current product portfolio includes a broad range of reusable stainless steel and titanium, hand-held reusable general and specialty surgical instruments, single use and disposable instruments, electro-surgery instruments, retractor systems, and containers and sterilization devices sold directly to hospitals and other sites of care. In connection with the proposed Merger, SMI stockholders will receive shares of Symmetry Surgical common stock. For additional information about Symmetry Surgical and its business see Business of Symmetry Surgical.

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Summary Risk Factors

Symmetry Surgical's business is subject to a number of risks that you should understand as you carefully read this proxy statement/prospectus and before making an investment decision. These risks are discussed more fully in the section titled "Risk Factors Relating to the Merger Transaction, the Spin-off and Symmetry Surgical." Some of these risks are:

Symmetry Surgical's and SMI's ability to complete the spin-off and merger transaction as described in this proxy statement/prospectus;

the potential impact of an increase in prices Symmetry Surgical pays for its products or decrease in the prices that Symmetry Surgical may charge for them;

Symmetry Surgical's ability to achieve the benefits expected from its separation from SMI;

Symmetry Surgical's ability to obtain financing on reasonable terms;

Symmetry Surgical's ability to adapt to a shift in technologies or methods used in surgery;

Fluctuations in demand for Symmetry Surgical's products;

Symmetry Surgical's ability to maintain contracts with its large customers and distributors; and

Symmetry Surgical's ability to operate as a standalone public company.

The Spin-Off and Merger Transaction

The proposed transaction will occur through a merger pursuant to which, at the effective time of the Merger, Acquisition Sub, a wholly owned subsidiary of Tecomet and a party to the Merger Agreement, will merge with and into SMI, and SMI will survive the merger as a wholly-owned subsidiary of Tecomet (the "Merger"). SMI stockholders of record immediately prior to the consummation of the Merger will receive (i) one quarter (0.25) of a share of Symmetry Surgical common stock for every one share of SMI common stock outstanding in partial redemption thereof and (ii) \$7.50 per share in cash, without interest. SMI stockholders will receive cash in lieu of any fractional shares of Symmetry Surgical's common stock which they would have received after application of the above ratio.

Merger Consideration

Pursuant to the Merger Agreement, at the effective time of the Merger, each issued and outstanding share of SMI common stock, par value \$0.0001 per share, other than treasury shares, or any shares held by stockholders who are entitled to and who properly exercise appraisal rights under Delaware law, shall be canceled and shall be converted automatically into the right to receive (i) one quarter (0.25) of a share of Symmetry Surgical common stock, plus cash in lieu of any fractional shares (referred to as the spinco consideration) plus (ii) cash, without interest, in an amount equal to \$7.50 per share (referred to as the cash merger consideration, and together with the spinco consideration, the merger consideration).

If the Merger is completed, SMI stockholders will receive the spinco consideration and cash merger consideration after exchanging their stock certificates in accordance with the instructions contained in the letter of transmittal to be sent to SMI stockholders shortly after completion of the spin-off and merger transaction.

Treatment of Outstanding Equity-Based Awards

Under the Merger Agreement, outstanding equity-based awards of SMI will be treated as follows:

Options. Immediately prior to the effective time of the spin-off and merger transaction, each outstanding option to purchase shares of SMI common stock that has an exercise price per share equal to or less than the cash merger consideration in respect of one share, whether or not then vested or exercisable, will be canceled and terminated, and each holder of such option will have the right to receive from the surviving corporation (i) an amount in cash, less applicable withholding taxes, if any, equal to, if a positive number, (A) the number of shares subject to such option, *multiplied by* (B) the excess of (1) the cash merger consideration, if any, over (2) the exercise price per share of such option and (ii) a number of shares of Symmetry Surgical common stock equal to (A) the fair market value of a share of SMI common stock immediately prior to the effective

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time of the Merger (as determined by the SMI board of directors), *minus* the exercise price per share of such option, *multiplied by* (B) the number of shares of SMI common stock underlying such option, *divided by* (C) the fair market value of a share of Symmetry Surgical common stock immediately prior to the effective time of the spin-off and merger transaction (as determined by the SMI board of directors). Immediately prior to the effective time, each outstanding option that has an exercise price per share greater than the cash merger consideration will be canceled and terminated, and each holder thereof will have the right to receive from the surviving corporation, in respect of such option, the number of shares of Symmetry Surgical common stock equal to (ii) above, if any.

Restricted Stock Awards. Immediately prior to the effective time of the spin-off and merger transaction, each outstanding restricted share subject to vesting will be canceled and terminated, and each holder of such restricted share will have the right to receive from the surviving corporation (i) an amount in cash, less applicable withholding taxes, if any, equal to (A) the number of shares subject to such restricted share award, *multiplied by* (B) the cash merger consideration, and (ii) the spinco consideration in respect of the number of restricted shares.

Restricted Stock Units. Immediately prior to the effective time of the spin-off and merger transaction, each restricted stock unit and each award (other than an option or restricted stock unit) pursuant to which restricted shares have been committed to be granted, but have not been issued (each a restricted stock unit award) then outstanding will have the right to receive from the surviving corporation, in respect of such restricted stock unit award, (i)(A) an amount in cash, less applicable withholding taxes, if any, equal to the number of shares subject to such restricted stock unit award, assuming, in the case of restricted stock unit awards that are subject to performance-based vesting, that the performance goals are satisfied at 133% of target level performance, *multiplied by* (B) the cash merger consideration and (ii) the spinco consideration in respect of the number of shares subject to such restricted stock unit award.

The Special Meeting of SMI Stockholders

Time, Date and Place. A special meeting of SMI stockholders will be held on _____, 2014, at _____ local time, at the Nashville Airport Marriott, 600 Marriott Drive, Nashville, Tennessee, 37214, to consider and vote upon a proposal to adopt and approve the Merger Agreement, an advisory (non-binding) proposal to approve certain compensation payable or that could become payable to SMI's named executive officers in connection with the Merger, and, if necessary, a proposal to approve the adjournment of the special meeting to solicit additional proxies in favor of the Merger Agreement.

Record Date and Voting Power. You are entitled to vote at the special meeting if you owned shares of SMI common stock at the close of business on _____, 2014, the record date for the special meeting. You will have one vote at the special meeting for each share of SMI common stock you owned at the close of business on the record date. There are _____ shares of SMI common stock entitled to be voted at the special meeting.

Required Vote. The adoption and approval of the Merger Agreement requires the affirmative vote of a majority of the shares of SMI common stock entitled to vote at the close of business on the record date. Approval of the advisory (non-binding) proposal on certain compensation payable or that could become payable to SMI's named executive officers in connection with the Merger, and the proposal to adjourn the meeting, if necessary, to solicit additional proxies in favor of the Merger Agreement requires the affirmative vote of a majority of the shares of SMI common stock represented, in person or by proxy, and entitled to vote at the special meeting. Because the proposal concerning certain compensation payable or that could become payable to SMI's named executive officers in connection with the Merger is advisory, it will not be binding on the SMI board of directors regardless of whether the Merger Agreement is approved.

See The Special Meeting.

Share Ownership of Directors and Management

SMI's directors and executive officers and their affiliates own approximately % of the shares entitled to vote at the special meeting.

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Recommendation to Stockholders

After consideration of various factors described in the section entitled **The Merger Recommendation of the Board of Directors and Reasons for the Merger**, the SMI board of directors unanimously recommends that you vote **FOR** adoption and approval of the Merger Agreement, **FOR** the advisory proposal regarding certain compensation payable or that could become payable to SMI's named executive officers in connection with the Merger, and **FOR** the adjournment proposal. See **The Merger Recommendation of the Board of Directors and Reasons for the Merger, Advisory Vote on Certain Compensation (Proposal 2)** and **Adjournment of the Special Meeting (Proposal 3)**.

Opinion of Financial Advisor to SMI

In connection with the Merger, Stifel, Nicolaus & Company, Incorporated, SMI's financial advisor, delivered to the SMI board of directors a written opinion, dated August 3, 2014, as to the fairness, from a financial point of view and as of the date of the opinion, of the cash consideration to be paid to SMI stockholders pursuant to the Merger Agreement. The full text of Stifel's written opinion, dated August 3, 2014, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex B to this proxy statement/prospectus and is incorporated by reference herein in its entirety.

Stifel provided its opinion to the SMI board of directors for the benefit and use of the SMI board of directors in connection with and for purposes of its evaluation of the cash consideration from a financial point of view. Stifel's opinion does not address any other aspect of the Merger and no opinion or view was expressed as to the relative merits of the Merger in comparison to other strategies or transactions that might be available to SMI or in which SMI might engage or as to the underlying business decision of SMI to proceed with or effect the Merger. Stifel's opinion does not constitute a recommendation to any stockholder as to how to vote or act in connection with the spin-off and proposed merger transaction or any related matter.

See **The Merger Opinion of Financial Advisor to SMI**.

Material U.S. Federal Income Tax Consequences of the Spin-Off and Merger Transaction

The receipt of Symmetry Surgical common stock and cash in exchange for shares of SMI common stock pursuant to the spin-off and merger transaction will be taxable for U.S. federal income tax purposes. You should consult your own tax advisor to determine the particular tax consequences to you of the receipt of Symmetry Surgical common stock and cash pursuant to the spin-off and merger transaction, including the application and effect of any state, local or foreign income and other tax laws. See **The Merger Material U.S. Federal Income Tax Consequences of the Spin-Off and Merger Transaction**.

Interests of SMI's Directors and Executive Officers in the Merger

When considering the recommendation by the SMI board of directors in favor of adoption and approval of the Merger Agreement, you should be aware that members of the SMI board of directors and SMI's executive officers have interests in the Merger that are different from, or in addition to, yours, including, among others:

The Merger Agreement provides for the cancellation and termination of options, shares of restricted stock and restricted stock units in exchange for cash and/or Symmetry Surgical shares, including options, shares of restricted stock and restricted stock units held by SMI's directors and executive officers.

In connection with the spin-off and merger transaction, SMI will terminate the employment agreements with certain of its executive officers and such executive officers will receive severance payments provided under the terms of their respective executive benefit or severance agreements in the form of shares of SMI common stock and/or cash, or solely cash, depending on whether such severance becomes payable prior to, on or following the closing of the Merger, subject to potential reduction due to a cutback provision in several executive officers' agreements in respect of tax considerations. It is expected that certain of SMI's executive officers will be the executive officers of

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Symmetry Surgical following the completion of the spin-off and merger transaction. Symmetry Surgical may enter into employment or other agreements with these executive officers and may offer them equity and equity-based awards in connection with or following the completion of the spin-off and merger transaction.

Pursuant to the terms of the Merger Agreement, SMI's directors and executive officers will be entitled to certain ongoing indemnification and coverage under directors' and officers' liability insurance policies from the surviving corporation.

See The Merger Interests of SMI's Directors and Executive Officers in the Merger.

Conditions to the Completion of the Spin-off and Merger Transaction

The obligations of SMI, Holdings, Tecomet and the Acquisition Sub to consummate the Merger are subject to the satisfaction of the following conditions or their waiver (to the extent permitted by applicable law):

the approval of SMI's stockholders will have been obtained and is in full force and effect; the registration statement of Symmetry Surgical on Form S-4, of which this proxy statement/prospectus forms a part, will have been declared effective by the Securities and Exchange Commission and will not be the subject of any stop order or proceedings seeking a stop order, all necessary permits and authorizations under state securities or blue sky laws, the Securities Act and the Exchange Act relating to the issuance and trading of shares of Symmetry Surgical common stock will have been obtained and will be in effect, and the common stock of Symmetry Surgical will have been approved for listing on the NASDAQ Global Market; any applicable waiting period under Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, will have expired or been terminated; and no order, injunction or decree issued by any governmental entity of competent jurisdiction preventing the consummation of the Merger will be in effect, and no statute, rule, regulation, order, injunction or decree will have been enacted, entered, promulgated or enforced (and still be in effect) by any governmental entity that prohibits or makes illegal the consummation of the Merger.

Holdings, Tecomet's and Acquisition Sub's obligations to consummate the Merger are also subject to the following conditions, or the waiver of such conditions by Tecomet (to the extent permitted by applicable law):

SMI will have performed in all material respects all obligations required to be performed by it at or prior to the effective time of the Merger;

the accuracy of SMI's representations and warranties in the Merger Agreement to varying standards of materiality depending on the representation and warranty;

no Material Adverse Effect will have occurred since the date of the Merger Agreement;

there will not be instituted, pending or threatened in writing any proceeding initiated by any governmental entity challenging or seeking to make illegal, delay materially or otherwise directly or indirectly restrain or prohibit the consummation of the Merger or seeking to obtain material damages in connection therewith;

certain other ancillary agreements contemplated by the Merger Agreement will have been executed by the parties thereto and shall be in full force and effect, and the covenants set forth therein to be performed prior to the effective time of the Merger will have been performed in all material respects;

the amount of unrestricted cash of SMI and its subsidiaries (other than Symmetry Surgical and its subsidiaries) as of the closing of the Merger will not be less than the aggregate amount of the exercise price of all company equity awards exercised prior to the effective time of the Merger, and SMI will have at least \$333,333 in cash and cash equivalents in each of three specified foreign subsidiaries as of the closing of the Merger;

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the separation of the Symmetry Surgical Business will have occurred in accordance with the separation agreement; SMI will have provided a certificate in accordance with Treasury Regulations Section 1.1445-2(c)(3) to the effect that the equity interests in SMI are not U.S. real property interests within the meaning of Section 897(c) of the Code and a notice of such certification to the IRS in accordance with the provisions of Treasury Regulations Section 1.897-2(h)(2); and

as of the closing date, the indebtedness of SMI and its subsidiaries (other than Symmetry Surgical and its subsidiaries) will not exceed \$170.2 million.

SMI's obligation to consummate the Merger is also subject to the following conditions, or the waiver of such conditions by SMI (to the extent permitted by applicable law):

each of Holdings, Tecomet and Acquisition Sub will have performed in all material respects all obligations and complied in all material respects with all covenants required to be performed or complied with by it under the Merger Agreement prior to the effective time of the Merger;

the accuracy of Tecomet's and Acquisition Sub's representation and warranties in the Merger Agreement to varying standards of materiality depending on the representation and warranty; and

Tecomet and Acquisition Sub have delivered to SMI a certificate, dated as of the closing date, of senior officers of Tecomet and Acquisition Sub certifying to the effect that the conditions set forth above have been satisfied.

No Solicitation of Other Offers

The Merger Agreement restricts SMI's ability to solicit or engage in discussions or negotiations with third parties regarding specified transactions involving the OEM Solutions Business or SMI (other than with respect to Symmetry

Surgical). Notwithstanding these restrictions, under certain limited circumstances required for the SMI board of directors to comply with its fiduciary duties, the SMI board of directors may respond to an unsolicited written bona fide proposal for a superior proposal, terminate the Merger Agreement and enter into an agreement with respect to a superior proposal, subject to compliance with the terms of the Merger Agreement, including, in certain circumstances, the payment of a termination fee of \$13.5 million to Tecomet.

Termination

The Merger Agreement may be terminated and the Merger abandoned at any time prior to the effective time of the Merger:

by the mutual written agreement of Tecomet and SMI.

by either Tecomet or SMI if:

- a final, nonappealable order or decree has been issued by a court of competent jurisdiction or other governmental authority prohibiting the Merger, provided that the final order was not due to the failure of the terminating party;
- SMI's special meeting of stockholders to adopt and approve the Merger Agreement (including any adjournments or postponements thereof) has concluded and the required stockholder approval has not been obtained; or
- the closing has not occurred on or before January 26, 2015.

by Tecomet if:

- SMI is in material breach of any representation, warranty or covenant or agreement under the Merger Agreement and such breach is not cured after 20 days' notice or cannot be cured prior to January 26, 2015;
- there has been a change of board recommendation as described in The Merger Agreement - Other Acquisition Proposals;
- SMI enters into a definitive agreement with respect to another acquisition proposal; or

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o a tender offer or exchange offer for shares of SMI common stock is commenced and the board of directors of SMI fails to recommend against such offer.

by SMI if:

Holdings, Tecomet or Acquisition Sub are in material breach of any representation, warranty or covenant or agreement under the Merger Agreement and such breach is not cured after 20 days notice or cannot be cured prior to January 26, 2015;

prior to receiving the requisite stockholder approval of the SMI stockholders, the board of directors determines to enter into an alternative acquisition agreement, that is a superior proposal, as defined in the Merger Agreement, subject to payment of a \$13.5 million termination fee for the debt financing described below; or

After the consummation of the marketing period for the debt financing, all conditions to closing have been satisfied by SMI and SMI has delivered notice of satisfaction or waiver of all such conditions, and the closing has not been consummated within three business days of delivery of such notice.

See The Merger Agreement Termination.

Termination Fees and Expenses

If the Merger Agreement is terminated in certain circumstances described under The Merger Agreement Termination Fees :

SMI may be obligated to pay Tecomet a termination fee of \$13.5 million;

SMI may be obligated to reimburse up to \$1.0 million of Tecomet s expenses in connection with the Merger; or

Tecomet may be obligated to pay SMI a termination fee of \$27.0 million.

Litigation Relating to the Merger

On September 29, 2014, a purported class action complaint challenging the Merger was filed on behalf of Resolution Partners, an alleged stockholder of SMI, and all others similarly situated, in the Kosciusko Circuit Court in the state of Indiana. The complaint names as defendants SMI, the members of the board of directors of SMI, Genstar Capital LLC, Tecomet s sponsor (Genstar), Tecomet, Holdings and TecoSym Inc. The complaint generally alleges, among other things, that the members of the SMI board of directors breached their fiduciary duties to Resolution Partners and SMI stockholders during merger negotiations and by entering into the Merger Agreement and approving the Merger, and that Genstar and Tecomet allegedly aided and abetted such alleged breaches of fiduciary duties. The complaint further alleges that the joint proxy statement/prospectus filed by Symmetry Surgical with the SEC on September 5, 2014, which contained the preliminary proxy statement of SMI, was misleading or omitted certain allegedly material information. The complaint seeks, among other relief, injunctive relief enjoining consummation of the Merger, compensatory and/or rescissory damages in an unspecified amount and costs and fees. The defendants believe that the claims asserted against them in the lawsuit are without merit, but express no view on the possible outcomes of the litigation. See The Merger Litigation Relating to the Merger.

Regulatory Matters

SMI and Tecomet have made the required filings under the HSR Act with the United States Department of Justice and the United States Federal Trade Commission. The parties are not aware of any foreign governmental approvals required in order to complete the Merger.

The Antitrust Division of the Department of Justice or the Federal Trade Commission may still challenge the Merger on antitrust grounds after expiration of the waiting period or consummation of the transaction. Accordingly, at any

time before or after the completion of the Merger, either of these entities could take action under the antitrust laws as it deems necessary or desirable in the public interest. Other persons, including private parties, states or foreign governments, also could take action under applicable antitrust and/or competition laws, including seeking to enjoin the Merger. There can be no assurance that a challenge to the Merger will not be made or that, if a challenge is made, we will prevail.

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Appraisal Rights

If you owned shares of SMI common stock as of _____, 2014, the record date fixed by the SMI board of directors for the special meeting, you will be entitled to dissent from the Merger and seek an appraisal of the fair value of your shares, but only if you comply with all requirements of Delaware law (including Section 262 of the General Corporation Law of the State of Delaware (the "DGCL") the text of which can be found in Annex C to this proxy statement/prospectus) summarized under the caption "The Special Meeting - Rights of Stockholders Who Object to the Merger." Based on the determination of the Delaware Court of Chancery, the appraised fair value of SMI shares may be more than, less than or equal to the value of the merger consideration. The appraised fair value of SMI shares would be paid to the dissenting stockholders only if the Merger is completed and an appraisal proceeding follows. See "Dissenters - Rights of Appraisal."

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TABLE OF CONTENTS**Summary Combined Financial And Other Data**

The following table sets forth Symmetry Surgical's summary combined carve-out financial and other data as of the dates and for the periods indicated. Symmetry Surgical has derived the summary combined carve-out financial data for the fiscal years ended December 29, 2012 and December 28, 2013 from its combined carve-out financial statements which have been audited by Ernst & Young LLP. The financial data for the six months ended June 29, 2013 and June 28, 2014 are derived from Symmetry Surgical's unaudited combined carve-out financial statements as of such dates and for such periods, which in the opinion of management, contain all adjustments necessary for a fair presentation of the combined financial data. Operating results for these periods are not necessarily indicative of the results of operations for a full year. The data in the following table related to EBITDA and Adjusted EBITDA is unaudited for all periods presented.

You should read the following information together with the information under Selected Combined Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and the combined carve-out financial statements and the related notes included elsewhere in this proxy statement/prospectus. Historical results are not necessarily indicative of the operating results that may be expected in the future.

	Six Months Ended		Year Ended	
	June 28, 2014	June 29, 2013	December 28, 2013	December 29, 2012
(in thousands)	(unaudited)	(unaudited)		
Combined Statements of Operations Data:				
Revenue - third parties	\$ 40,870	\$ 44,342	\$ 88,876	\$ 106,663
Revenue - Symmetry OEM Solutions	165	35	71	342
Total revenue	41,035	44,377	88,947	107,005
Cost of revenue	22,717	23,547	48,394	55,175
Gross profit	18,318	20,830	40,553	51,830
General and administrative expenses	9,090	10,826	20,515	18,186
Sales and marketing expenses	8,805	10,091	18,279	19,114
Asset impairment	10,500		20,105	
Operating Income (loss)	(10,077)	(87)	(18,346)	14,530
Derivative valuation (gain) loss		237	242	(242)
Other (income) expense	144	(106)	38	4
Income (loss) before income taxes	(10,221)	(218)	(18,626)	14,768
Income tax expense (benefit)	(3,707)	3	(6,441)	5,647
Net income (loss)	\$ (6,514)	\$ (221)	\$ (12,185)	\$ 9,121
Combined Balance Sheet Data:				
Cash	\$ 1,670		\$ 648	\$ 162
Working capital	22,312		22,417	29,785
Total assets	176,064		185,451	217,648
Net parent investment	160,035		171,989	201,205
Other Financial Data:				
Depreciation and amortization	\$ 3,161	\$ 3,004	\$ 6,102	\$ 6,557

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	Six Months Ended		Years Ended	
	June 28, 2014	June 29, 2013	December 28, 2013	December 29, 2012
Other financial data:				
EBITDA ⁽¹⁾	\$ (7,060)	\$ 2,786	\$ (12,524)	\$ 21,325
Adjusted EBITDA ⁽¹⁾	\$ 4,097	\$ 3,959	\$ 9,933	\$ 23,537

We report our financial results in accordance with GAAP. To supplement this information, we also use the following non-GAAP financial measures in this proxy statement/prospectus: EBITDA and Adjusted EBITDA. EBITDA represents earnings before interest, tax, depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted to exclude certain adjustments, including the impact of asset impairment, stock compensation expense, acquisition related costs, net loss on sale of assets, and severance. We believe that the inclusion of (1) supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors consistent with how management assesses the performance of our operations. Adjusted EBITDA is not a measure of net income, operating income or any other performance measure derived in accordance with GAAP, and is subject to important limitations. A reconciliation of net income (loss) from continuing operations, the most directly comparable GAAP measure, to EBITDA, and from EBITDA to Adjusted EBITDA for the periods indicated is as follows:

The following table presents a reconciliation of each of EBITDA and Adjusted EBITDA to our net income (loss) determined in accordance with GAAP:

(in thousands)	Six Months Ended		Years Ended	
	June 28, 2014	June 29, 2013	December 28, 2013	December 29, 2012
Net income (loss)	\$ (6,514)	\$ (221)	\$ (12,185)	\$ 9,121
Income tax provision (benefit)	(3,707)	3	(6,441)	5,647
Depreciation and amortization	3,161	3,004	6,102	6,557
EBITDA	\$ (7,060)	\$ 2,786	\$ (12,524)	\$ 21,325
Asset impairment ^(a)	10,500		20,105	
Stock compensation expense	371	286	625	1,088
Acquisition related costs ^(b)		258	499	907
Net loss on sale of assets	79	212	423	
Severance ^(c)	207	417	805	217
Adjustments	11,157	1,173	22,457	2,212
Adjusted EBITDA	\$ 4,097	\$ 3,959	\$ 9,933	\$ 23,537

(a) pre-tax asset impairment of goodwill and intangible assets.

(b) acquisition related fees primarily include costs associated with professional fees in all periods presented.

(c) includes employee severance costs.

EBITDA and Adjusted EBITDA is not a presentation made in accordance with GAAP, and the use of the terms EBITDA and Adjusted EBITDA may differ from similar measures reported by other companies. We believe that EBITDA and Adjusted EBITDA provide investors with useful information with respect to our historical operations.

We present EBITDA and Adjusted EBITDA as supplemental performance measures because we believe they facilitate a comparative assessment of our operating performance relative to our performance based on our results under GAAP, while isolating the effects of some items that vary from period to period without any correlation to core operating

performance. Specifically, Adjusted EBITDA allows for an assessment of our operating performance without the effect of non-cash depreciation and amortization expenses or our ability to service or incur indebtedness. Adjusted

EBITDA is a key measurement for our expected bank financing covenant. These measures also function as benchmarks to evaluate our operating performance or compare our performance to that of other service providers against whom we compete.

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Adjusted EBITDA is not a measurement of our financial performance under GAAP and should not be considered in isolation or as an alternative to net income, net cash provided by operating, investing or financing activities or any other financial statement data presented as indicators of financial performance or liquidity, each as presented in accordance with GAAP. We understand that although Adjusted EBITDA is frequently used by securities analysts, lenders and others in their evaluation of companies, they have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under GAAP. Because of these limitations, Adjusted EBITDA should not be considered as discretionary cash available to us to reinvest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

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RISK FACTORS RELATING TO THE MERGER TRANSACTION, THE SPIN-OFF AND SYMMETRY SURGICAL

Symmetry Surgical's business faces many risks. We believe the risks described below are the material risks that we face. However, the risks described below may not be the only risks that we face. Additional unknown risks or risks that we currently consider immaterial, may also impair our business operations. If any of the events or circumstances described below actually occurs, our business, financial condition or results of operations could suffer, and the price of our Common Stock could decline. You should carefully consider each of the risks and uncertainties associated with the spin-off and merger, Symmetry Surgical and its business, and the ownership of Symmetry Surgical common stock discussed below, together with the cautionary statements under the caption Special Note Regarding Forward-Looking Statements below. The terms we, our, us, Company and Symmetry Surgical in these Risk Factors refer to Symmetry Surgical Inc., and its consolidated subsidiaries, after giving effect to the spin-off and merger transaction (and not, for the avoidance of doubt, SMI or any of its subsidiaries, or the OEM Solutions Business) unless the context suggests otherwise.

Risks Relating To The Spin-Off and Merger Transaction

There can be no assurance that the spin-off and merger transaction will be completed on the terms described in this proxy statement/prospectus, or at all. Any delay in completing the spin-off and merger transaction may substantially reduce the benefits that we expect to obtain from the spin-off and merger transaction.

Completion of the Merger is subject to the satisfaction or waiver of a number of conditions as set forth in the Merger Agreement. There can be no assurance that SMI and Tecomet will be able to satisfy the closing conditions or that closing conditions beyond their control will be satisfied or waived. The obligations of each of SMI and Tecomet to complete the Merger are subject to the satisfaction (or waiver) of the conditions set forth in The Merger Agreement Conditions to the Completion of the Merger.

The parties to the Merger Agreement can agree at any time to terminate the Merger Agreement, even if SMI stockholders have already adopted the Merger Agreement and thereby approved the Merger and the other transactions contemplated by the Merger Agreement. The parties can also terminate the Merger Agreement under other specified circumstances, including subject to certain limited exceptions, if the effective time for the Merger has not occurred on or by January 26, 2015.

One suit has been filed and additional lawsuits may be filed against Symmetry Surgical, SMI, Tecomet, Holdings and/or TecoSym Inc. challenging the Merger. An adverse ruling in any such lawsuit may prevent the Merger from being consummated.

On September 29, 2014, a purported class action complaint challenging the Merger was filed on behalf of Resolution Partners, an alleged stockholder of SMI, and all others similarly situated, in the Kosciusko Circuit Court in the state of Indiana. The complaint names as defendants SMI, the members of the board of directors of SMI, Genstar Capital LLC, Tecomet's sponsor (Genstar), Tecomet, Holdings and TecoSym Inc. The complaint generally alleges, among other things, that the members of the SMI board of directors breached their fiduciary duties to Resolution Partners and SMI stockholders during merger negotiations and by entering into the Merger Agreement and approving the Merger, and that Genstar and Tecomet allegedly aided and abetted such alleged breaches of fiduciary duties. The complaint further alleges that the joint proxy statement/prospectus filed by Symmetry Surgical with the SEC on September 5, 2014, which contained the preliminary proxy statement of SMI, was misleading or omitted certain allegedly material information. The complaint seeks, among other relief, injunctive relief enjoining consummation of the Merger, compensatory and/or rescissory damages in an unspecified amount and costs and fees. A copy of the purported class action complaint is filed as an exhibit to this proxy statement/prospectus.

One of the conditions to completion of the Merger is the absence of any order issued by any governmental entity of a competent jurisdiction preventing the consummation of the Merger being in effect. Accordingly, if Resolution Partners or any future plaintiff is successful in obtaining an order enjoining consummation of the Merger, then such order may prevent the Merger from being completed, or from being completed within the expected time frame.

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We may be unable to achieve some or all of the benefits that we expect to achieve from our separation from SMI.

As a stand-alone, relatively small independent public company, we believe that our business will benefit from, among other things, allowing our management to design and implement corporate policies and strategies that are based solely on the characteristics of our business and the needs of our customers, to focus our financial resources wholly on our own operations and to implement and maintain a capital structure designed to meet our own specific needs. However, we may not be able to achieve some or all of the benefits expected as a result of the spin-off either because of financial or strategic constraints or both.

Additionally, there is a risk that our company may be more susceptible to stock market fluctuations and other adverse events than we would have been if we were still a part of SMI due to a reduction in scale and market diversification. Furthermore, any such adverse events may, along with our smaller market cap and small amount of anticipated debt, make us more susceptible to acquisition by a third party.

Prior to the spin-off, we have been able to take advantage of SMI's size and purchasing power in procuring goods, technology and services, including insurance, employee benefit support and legal and audit services. As a separate, stand-alone entity, we may be unable to obtain access to resources on terms as favorable as those available to us prior to the separation. We have also occasionally utilized resources throughout SMI on an ad hoc basis for incidental services and support as needed. Our ability to find and respond to opportunities and needs in a cost-effective manner may be limited by the number of personnel we employ and our lack of capital and other operational resources and the terms of our separation agreement with SMI.

Our supply agreement with SMI will expire after five years and prices may increase after two years.

We have historically procured goods and services from SMI through internal agreements that now are formalized in our Supply Agreement with SMI. As part of our separation from SMI we have entered into a five-year, reciprocal, non-exclusive supply agreement for products which they supply to us and we supply to them. We have very limited revenue resulting from sales to SMI and do not expect it to grow, with some decline potentially to zero. Products we acquire from SMI will have prices frozen for two years at levels equal to current levels. After that time, prices will adjust to SMI's cost plus 25% which have already been set and will be in place for three additional years. Were today's mix and volume to be subject to this price increase, we would incur approximately \$1 million of incremental costs.

Because the supply agreement does not require us to procure these products exclusively from SMI and mix and volume may change over the next two years, the projected annual impact of cost increases after year two could be between \$500,000 and \$700,000 to the extent we continue to procure from SMI. There is no guarantee that the mix and volume impact will not be greater or that prices will not rise further after the expiration of the supply agreement.

Risks Relating to Symmetry Surgical and Its Business

Changes in the healthcare industry may eliminate or reduce the size of the market for our products which could have a negative impact on our financial performance.

In the United States the movements toward managed care and healthcare cost containment, as well as other global government and private sector initiatives in markets in which we do business, are placing increased emphasis on the delivery of more cost effective care that could adversely affect the sale and/or the prices of our products. For example:

a trend toward site of care outside the tertiary hospital where our resources are mainly focused;
alignment of physicians with healthcare institutions reducing physician preference and increasing commoditization;
reduced funding constraining capital and operating budgets; and
gainsharing proposals, physician profiling, and collaboration with service providers could alter current standards of care.

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The full impact of the recently-enacted federal healthcare reform legislation of 2010 on our business remains uncertain.

In March 2010, the U.S. Congress adopted, and President Obama signed into law comprehensive health care reform legislation through the passage of the Patient Protection and Affordable Health Care Act, as amended by the Health Care and Education Reconciliation Act, collectively the PPACA which significantly impacts the medical device industry. To help offset the cost of the healthcare reforms provided therein, the legislation imposed a 2.3% excise tax on all domestic sales of medical devices after December 31, 2012. In 2013, we incurred \$750,000 in excise tax, which was included as a selling, general and administrative expense. In the first half of 2014, we incurred \$353,000 in excise tax. We determine revenue subject to the excise tax on the basis of which entity is the registered owner of the device, the first sale in the United States and other factors. With the exception of revenue growth and product mix subject to the excise tax, we do not expect a material change in our excise tax responsibility going forward, although some excise tax currently paid by SMI may be shifted to Symmetry Surgical under the terms of our supply agreement and is already reflected in our pricing agreements. We cannot predict with certainty whether regulators will implement any changes to the excise tax or the ultimate effect of any changes to the excise tax or the federal health care reform in general will have on us when fully implemented. Specifically, it is too early to estimate the future impact of health care reform, in general, on our business as a result of the impact on our customers' business, including surgical volumes, hospital construction or capital spending. The legislation could have a material adverse effect on our customers' businesses and our business, cash flows, financial condition and results of operations.

Many significant parts of the law will be phased in during the next decade and require further clarification in the form of regulations. As a result, many impacts will not be known until those regulations are enacted.

Effective August 1, 2013, certain manufacturers of medical devices covered by Medicare, Medicaid, and the Children's Health Insurance Program who make payments or other transfers of value to physicians and teaching hospitals were required to begin tracking and reporting such payments and transfers under the regulations known as the National Physician Payment Transparency Program. Efforts to comply with these requirements on an ongoing basis may result in an increase in operational expenses and a diversion of management's time from other business activities. Failure to comply fully could cause us to incur costs and expenses associated with remedial compliance or fines.

A significant shift in technologies or methods used in surgery could make our products obsolete or less attractive or enable surgical procedures to move to a site of care in which we do not have a significant presence.

The development of new technologies could reduce or shift demand for our products. For example, new surgical procedures such as natural orifice surgery or growth in robotic surgery and the associated increase in demand for proprietary surgical instruments could reduce demand for our surgical instruments. New sterilization methods could also limit the demand for our sterilization cases. Adoption of advanced energy forms could reduce demand for our electro-surgery instruments. Provider concerns with infection associated with reusable instruments and a movement to single use only could reduce demand for our reusable instruments. Any of these or other shifts in technologies or methods used in surgery could adversely affect demand for our products. Additionally, the re-use/reprocessing of single use surgical instruments could reduce demand for traditional re-usable instruments and place pricing pressure on some instrument products.

The development of new technologies or greater acceptance of non-hospital or office-based surgical interventions could result in a shift in site of care, reducing demand for our products or introducing customers or distributors with

whom we have little experience, resulting in reduced demand or pricing pressure.

Our business is subject to healthcare industry cost containment measures and other industry trends affecting pricing that could result in reduced sales of, or prices for, our products.

Acceptance of our products by hospitals, outpatient centers and physicians depends on, among other things, reimbursement approval of third-party payers such as Medicaid, Medicare and private insurers. The continuing efforts of government, insurance companies and other payers of healthcare costs to contain or

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reduce those costs could lead to lower reimbursement rates or non-reimbursement for medical procedures that use our products. As that occurs, customers might insist that we lower prices on products related to the affected medical device or they might significantly reduce or eliminate their purchases from us of these related products. We have relationships with group purchasing organizations, or GPOs, which negotiate pricing for member hospitals, and which require price discounts for certain products. Pricing pressure may have an impact on our financial results.

Reduced hospital or operating room construction and customer consolidation could adversely affect demand and pricing, which could adversely affect our business.

Many healthcare providers are consolidating to create new companies that possess greater regional or national market power. As the healthcare industry continues to consolidate, our customers may delay purchases or reduce their future needs as they integrate operations and consolidate facilities/operating rooms. Customer consolidation may also impact demand for our products, as the consolidated company implements centralized procurement to reduce inventory.

Larger customers may increase pricing pressure. Additionally, reduced capital budgets in the United States or decreased government funding abroad could result in fewer new hospital constructions or the addition of operating rooms to existing hospitals which would reduce large tender opportunities and reduce sales opportunities.

We are subject to complex and costly regulation.

Our products are subject to regulation by the United States Food and Drug Administration, or FDA, and other national, federal and state governmental authorities. It can be costly and time-consuming to obtain regulatory clearance and/or approval to market medical products. Clearance and/or approval might not be granted for a new or modified device or other product on a timely basis, if at all. Regulations are subject to change as a result of legislative, administrative or judicial action, which may further increase our costs or reduce sales. Unless an exception applies, the FDA requires that the manufacturer of new medical products or a new indication for use of, or other significant change in, an existing medical device obtain either 510(k) pre-market notification clearance or pre-market approval before those products can be marketed or sold in the U.S. Modifications or enhancements to a product that could significantly affect its safety or effectiveness, or that would constitute a major change in the intended use of the product, technology, materials, labeling, packaging, or manufacturing process may also require a new 510(k) clearance. The FDA has proposed changes to its 510(k) pre-market clearance process and although we cannot predict with certainty the future impact of these initiatives, it appears that the time and cost to get many of our medical devices to market could increase significantly.

In addition, we are subject to regulations covering manufacturing practices, product labeling and advertising, and adverse-event reporting that apply after we have obtained clearance or approval to sell a product. Our failure to maintain clearances or approvals for existing products, to obtain clearance or approval for new or modified products, or to adhere to regulations for manufacturing, labeling, advertising or adverse event reporting could adversely affect our results of operations and financial condition. Further, if we determine a product manufactured or marketed by us does not meet our specifications, published standards or regulatory requirements, we may seek to correct the product or withdraw the product from the market, which could have an adverse effect on our business. Many of our facilities and procedures, and those of our suppliers, are subject to ongoing oversight, including periodic inspection by governmental authorities. Compliance with production, safety, quality control and quality assurance regulations can be costly and time-consuming.

The sales and marketing of medical products is coming under increased scrutiny by the FDA and other regulatory agencies and enforcement bodies, including but not limited to the federal Anti-Kickback Statute, state anti-kickback

Our business is subject to healthcare industry cost containment measures and other industry trends affecting pricing

laws and the federal Physician Payment Sunshine Act. If our sales and marketing activities fail to comply with FDA regulations or guidelines, or other applicable laws, we may be subject to warnings or enforcement actions from the FDA or other enforcement bodies.

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Significant changes to U.S. federal, state and foreign tax laws and regulations that apply to our operations and activities could have a material adverse effect on our financial results.

Our operations are subject to the tax laws, regulations and administrative practices of the U.S., U.S. state jurisdictions and other countries in which we do business. Significant changes in these rules could have a material adverse effect on the results of operations. For example, our effective tax rate reflects the impact of our Schaffhausen, Switzerland global supply chain operations and undistributed foreign earnings for which no U.S. taxes have been provided because such earnings are intended to be invested indefinitely outside the U.S. Substantial reform of U.S. tax law regarding tax on certain foreign profits could result in an increase in our effective tax rate, which could have a material adverse effect on our financial results.

Changing laws and increasingly complex corporate governance and public disclosure requirements could have an adverse effect on our business and operating results.

Changing laws, regulations and standards, including those relating to corporate governance and public disclosure such as the Dodd-Frank Wall Street Reform and Consumer Protection Act and recently enacted SEC regulations, have created additional compliance requirements for companies such as ours. These include, but are not limited to, the reporting of the use of conflict minerals. Our efforts to comply with these requirements have resulted in, and are likely to continue to result in, an increase in operational expenses and a diversion of management's time from other business activities.

The medical device industry and surgical instrument segment in which we operate is highly competitive, and we may be unable to compete effectively with other larger companies.

The medical device industry is intensely competitive. We compete with larger, more established medical device companies. Competition also comes from smaller, private companies and international manufacturers that have low cost solutions for our primary customers. Many of our competitors have access to greater financial, technical, research and development, marketing, manufacturing, sales, distribution, administrative, consulting and other resources than we do. Our competitors may be more effective and have a longer history of developing, sourcing, and gaining regulatory approval of products. Our competitors may be able to gain market share by offering lower-cost products or by offering larger bundles of products across additional clinical areas.

Our success will depend on our ability to achieve market acceptance for our products, innovate new products, implement sourcing and production plans, execute commercial plans, gain regulatory approval for products under development, obtain patent protection and to source or produce products consistently in sufficient quantities to meet demand. We must compete against current technologies on the market as well as respond to new innovations brought by existing or unknown competitors. We may need to invest in clinical or health economic research to support our technologies and may not be as well-resourced or effective as our competition. Competitive pressures could adversely affect our profitability.

Our primary competitors are the Aesculap division of B. Braun Medical, Inc.; V. Mueller, a division of CareFusion; Jarit/Miltex, the surgical instrument division of Integra Life Sciences; Karl Storz; and multiple smaller private

companies and smaller divisions of larger, multi-faceted healthcare companies in the capital equipment and sterilization fields. Indirectly, our products compete against single use devices as a substitute as well as robotic or natural orifice surgery devices.

Competitor and distributor consolidation could adversely affect demand and pricing, which could adversely affect our business.

Competitor consolidation may increase downward pricing pressure as a consequence of the resulting larger company's greater product and services offerings or its ability to purchase on a more cost-efficient scale. Distributor consolidation, domestically or in specific countries, may increase margin pressure or reduce our revenue, either of which could impact our operating results.

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Our operating results are subject to significant potential fluctuation and historical results should not be relied on as an indication of our future results.

Our operating results have fluctuated in the past and may vary significantly from quarter to quarter or year to year in the future due to a combination of factors, many of which are beyond our control. These factors include, but are not limited to:

the number, timing and significance of new products and product introductions and enhancements by us or our competitors;

potential acquisitions by us or any acquisition of our business;
changes in pricing policies by us and our competitors;
changes in medical treatment or regulatory practices;
delays caused by the regulatory approval process for our new products;
our ability to meet customer demand for certain products or types of products;
the utilization of our manufacturing assets;
significantly changing quality and regulatory requirements from the FDA and our customers;
disruption in our supply network or demand greater than supply; and
availability and cost of raw materials.

Our quarterly revenue and operating results may vary significantly in the future and period-to-period comparisons of our results of operations may not necessarily be meaningful and should not be relied upon as indications of our future performance. We cannot assure you that our revenue will increase or be sustained in future periods or that we will be profitable in any future period. Any shortfalls in revenue or earnings from levels expected by securities or industry analysts could have an immediate and significant adverse effect on the trading price of our common stock in any given period.

Loss of a large GPO contract, a proprietary hospital system contract, a large U.S. distributor or a significant, country-specific international distributor could adversely affect revenue and could adversely affect our business.

We maintain relationships with several GPOs, and large proprietary hospital systems. As these organizations continue to pursue cost reduction opportunities, they may demand contractual concessions which we are not willing to accept.

Additionally, inside the U.S. we are represented in some local markets by independent distributors and outside the U.S. we sell through country-specific distributors, any of which may demand contractual concessions which may be undesirable for us in a particular market. While we believe we could pursue other distributors in local and global markets and engage GPO or hospital system hospitals directly, the loss of their contracts would impede our ability to maintain demand and generate revenue and could adversely affect sales and profitability.

Our commercial efforts may be not be successful.

We rely upon our ability to provide products to customers on competitive quality, clinical education/training, service, differentiated innovation, price, and quantity terms. If our sales efforts are unable to bring our value proposition to our customers, customers may consider competitive products. Some of our customers utilize a single or small group of suppliers and may choose to rationalize their supplier base if our commercial team does not successfully execute our value proposition. Further, we may be unable to secure distribution rights for products required by our customers, causing them to consolidate their purchasing with competitors who are able to provide such broader array of products. If any of these events should occur, it would impair our direct sales business and cause a decline in revenue and profit.

Competitor and distributor consolidation could adversely affect demand and pricing, which could adversely affect our

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Efforts to acquire additional companies or product lines may divert our managerial resources away from our business operations, and if we complete additional acquisitions, we may incur or assume additional liabilities or experience integration problems resulting in a failure to realize the anticipated benefits.

In addition to internally generated growth, our current strategy involves growth through acquisitions. In 2011, we acquired two businesses at a total cost of approximately \$176.7 million. In the future, we may seek to acquire additional businesses or product lines for various reasons, including in order to provide new product manufacturing capabilities, add new customers, increase penetration with existing customers or expand into new geographic markets. Our ability to successfully grow through additional acquisitions depends upon our ability to identify, negotiate, complete and integrate suitable acquisitions and to obtain any necessary financings.

We may be unable to continue to implement our acquisition strategy or our strategy ultimately may be unsuccessful. We intend to pursue the acquisition of businesses and product lines complementary to our own; both products which are consistent with those we sell today as well as medical device adjacencies in the hospital environment. Acquisitions could range in size from a single product to a large product family to an entirely new clinical line which, if consummated, could be significant to us.

If we pursue and/or complete additional acquisitions, we may experience the following, any of which could materially adversely affect our operating results:

- material transaction expenses;
- debt or increased interest and amortization expense;
- increased depreciation expense;
- increased operating expense;
- increased capital investment;
- possible in-process research and development charges for acquisitions that do not meet the definition of a business;
- difficulties integrating any acquired companies, personnel and products into our existing business;
- delays in realizing the benefits of the acquired company or products;
- diversion of our management's time and attention from other business concerns;
- limited or no direct prior experience in new markets or countries we may enter;
- higher costs of integration than we anticipated;
- difficulties in retaining key employees of the acquired business who are necessary to manage these businesses;
- difficulties in maintaining uniform standards, controls, procedures and policies throughout our acquired companies;
- and
- adverse customer reaction to such acquisition.

Some acquisition target businesses or products may not have adequate financial, disclosure, regulatory, quality or other compliance controls at the time we acquire them. As we grow by acquisition, we must manage any new businesses to integrate them into our systems for financial, disclosure, compliance, regulatory and quality control, realize synergies, and control costs. Acquisitions also involve other risks, including diversion of management resources otherwise available for execution and development of our business and risks associated with entering clinical or geographic markets in which our commercial and product development teams have limited experience or where experienced distribution partners are not available.

Our ability to develop our resources to adapt to new products or business areas and to identify and enter into or

maintain satisfactory distribution networks for new acquisitions will in part determine our future success. We may fail to identify suitable acquisition candidates in the future, obtain acceptable financing or

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consummate an acquisition. If we cannot integrate acquired operations, manage the cost of providing our products or price our products appropriately, our profitability and return on investment could suffer. In addition, as a result of our acquisitions of other medical device products or businesses, we may be subject to the risk of unanticipated uncertainties, regulatory and other compliance matters or legal liabilities relating to those acquired businesses for which the sellers of the acquired businesses may not indemnify us, for which we may not be able to obtain insurance (or adequate insurance), or for which the indemnification provided may not be sufficient to cover the ultimate liabilities.

Our earnings would be negatively impacted if we write off goodwill or intangible assets created as a result of our various acquisitions.

As a result of prior acquisitions, we have accumulated a substantial amount of goodwill, amounting to \$63.0 million as of December 28, 2013, or 34% of our total assets as of such date. Goodwill and certain intangible assets are not amortized but rather are tested for impairment by us annually or more frequently if an event occurs or circumstances develop that would likely result in impairment. Examples of such events or circumstances include, but are not limited to, a significant adverse change in legal or business climate, an adverse regulatory action, or unanticipated competition or financial restatements. Additional acquisitions could result in increased risk of further impairments.

During 2013, we conducted our annual impairment test and determined that impairment related to the Symmetry Surgical Business existed. The impairment charge was an aggregate of \$20.1 million (for goodwill, trademarks and in-process research and development of \$18.3 million, \$1.2 million and \$610,000, respectively), and was primarily driven by lower revenue due to the previously disclosed integration challenges related to the 2011 acquisition of the surgical instruments portfolio of Codman & Shurtleff, Inc., from which SMI has not recovered as quickly as expected. SMI conducted an additional impairment test in 2014 and determined that an additional impairment existed. During the second quarter of fiscal 2014, we recorded a pre-tax non-cash charge in the amount of \$10.5 million. This impairment is primarily driven by lower revenue due to sluggish hospital spending environment in the U.S. and integration challenges related to the 2011 acquisition of the Codman & Shurtleff, Inc. surgical instruments portfolio from which we have not recovered as quickly as previously expected.

If we do not retain key individuals and retain and attract skilled professionals and sales representatives, we may not be able to operate successfully, and we may not be able to meet our strategic objectives.

Our success depends in part upon the retention of key managerial, sales and technical personnel, and skilled supply chain professionals and operators. We, and our key suppliers, compete for such personnel with other companies and organizations, many of which are larger and have greater name recognition and financial and other resources than we or our key suppliers do. Many of these competitors are located in the same geographic areas in which our current operations are located or can attract personnel to work virtually globally. There can be no assurance that we will be successful in retaining our current personnel or in hiring or retaining qualified personnel in the future. The loss of key personnel or the inability to hire or retain qualified personnel in the future could have a material adverse effect on our ability to operate successfully. We do not maintain key man life insurance on any of our executive officers, senior management or other key personnel.

We rely on our independent sales distributors and sales representatives to market and sell our products and their efforts, success or decisions to transition to other product lines or employers could adversely impact our business.

Success in our United States market depends largely upon marketing arrangements with independent sales distributors and sales representatives, in particular their sales and service expertise and relationships with the customers in the marketplace. Independent distributors and sales representatives may terminate their relationships with us or devote insufficient sales efforts to our products. We do not control our independent distributors, and they may not be successful in implementing our marketing plans. Our failure to maintain our existing relationships with our independent distributors and sales representatives could have an adverse effect on our operations. We have experienced turnover with some of our independent sales distributors in the past, which adversely affected short-term financial results while we transitioned to new independent sales

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distributors. While we believe these transitions have been managed effectively, similar occurrences could happen in the future, with different results, which could have a greater adverse effect on our operations than we have previously experienced.

If we are unable to continue to improve our current products, develop new products or achieve customer quality expectations, we may experience a decrease in demand for our products, our products could become obsolete, or we may incur higher costs in attempts to respond to customer expectations.

We sell our products to customers in markets that are characterized by technological change, product innovation and evolving industry standards and expectations. We are continually engaged in product development and improvement programs, both in collaboration with our customers and independently. In addition, our independent competitors may produce products that are more appealing to our customers and thereby impair our ability to compete effectively with them. Our competitors' product development capabilities could also become more effective than ours, and their new products may get to market before our products, may be more effective or less expensive than our products or render our products obsolete. Increased regulatory pressures and longer approval processes may impair our ability to develop innovative products, as well as our ability to do so on a commercially effective timeline. If our customers change or increase quality expectations or requirements, and we are unable to achieve them, whereas our competitors are, we may lose volume. Additionally, we may significantly increase our costs in attempts to achieve product quality expectations. If one or more of these events were to occur, our business, financial condition and results of operation could be adversely affected.

Our efforts to differentiate our products in the marketplace with breadth, innovation, intellectual property, quality, service, education/training, or branding may fail resulting in reduced demand for our products.

Our comprehensive portfolio complemented by our commercial efforts generates demand in the marketplace. Should we fail to differentiate ourselves with portfolio breadth, product innovation, patented technologies, and quality, demand for our products could erode. We must continue to have a broad offering of proprietary products as well as Alliance Partners Products offered on behalf of other manufacturers that are complementary in nature. We currently have contractual relationships with four primary manufacturers to represent their products in parts or all of the United States. In 2013, Alliance Partners Products represented 17.1% of our sales. In May 2014, an Alliance Partner ended its contract with us with respect to its New Wave products. While we do not foresee risk of loss of additional Alliance Partners Products, the loss of any or all such products could negatively impact our financial results.

If we are unable to protect our intellectual property and property rights, or are subject to intellectual property claims by third parties, our business could be harmed.

We rely on a combination of patents, trade secrets, copyrights, know-how, trademarks, license agreements and contractual provisions to establish and protect our proprietary rights to our technologies and products. Additionally, we share a significant amount of intellectual property with SMI through our cross license agreement. See Relationship Between Symmetry Surgical and SMI Following Completion of the Spin-off and Merger Transaction Shared IP Cross License. We cannot guarantee that the steps we have taken or will take to protect our intellectual property rights will be adequate or that they will deter infringement, misappropriation or violation of our intellectual property. Litigation

If we are unable to continue to improve our current products, develop new products or achieve customer quality exp 62

may be necessary to enforce our intellectual property rights and to determine the validity and scope of our proprietary rights. Any litigation could result in substantial expenses and may not adequately protect our intellectual property rights. In addition, the laws of some of the countries in which our products are or may be sold may not protect our products and intellectual property to the same extent as U.S. laws, if at all. We may be unable to protect our rights in trade secrets and unpatented proprietary technology in these countries. If our trade secrets become known, we may lose our competitive advantages.

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We seek to protect our trade secrets, know-how and other unpatented proprietary technology, in part, with confidentiality agreements with our employees, independent distributors and customers. We cannot be certain, however, that:

these agreements will not be breached;
these agreements will be enforced by a court or other judicial body;
we will have adequate remedies for any breach; or
trade secrets, know-how and other unpatented proprietary technology will not otherwise become known to or independently developed by our competitors.

In addition, third parties may claim that we are infringing, misappropriating or violating their intellectual property rights. We could be found to infringe those intellectual property rights, which could affect our ability to manufacture any affected product. In addition, any litigation to defend or prosecute our intellectual property rights could require substantial financial resources, divert the time and effort of our management and cause customers to delay or limit their purchases of the affected product until resolution of the litigation.

Any litigation or claims against us, whether or not successful, could result in substantial costs and could harm our reputation. In addition, intellectual property litigation or claims could force us to do one or more of the following:

cease selling or using any of our products that incorporate the challenged intellectual property, which could adversely affect our revenue;
obtain a license from the holder of the intellectual property right alleged to have been infringed, which license may not be available on reasonable terms, if at all; and
re-design or, in the case of trademark claims, rename our products to avoid infringing the intellectual property rights of third parties, which may not be possible and could be costly and time-consuming if it is possible to do so.

We depend on suppliers and in some cases a single third party supplier, and our key suppliers in turn can depend on a single supplier, for key products and raw materials. The loss of these sources or our inability to source a product from a new supplier in a timely fashion should the need arise due to demand or supplier performance could harm our business. Additionally, commodity price fluctuations in key metals and plastics could impact profitability.

We sell products which are sourced from specific manufacturers. Additionally the products we sell use plastic, titanium, stainless steel and various other raw materials. While we generally believe that the raw materials used in our products are readily available from multiple sources, from time to time we rely on a limited number of suppliers and in some cases on a single source vendor. Additionally, our suppliers will sometimes, in turn, rely on a limited number of raw material suppliers. For example, our supply chain requires the supply of a patented Radel®R plastic, which is designed to withstand intense heat produced during frequent sterilizations, for use in our instrument handles and plastic cases. This plastic is sourced from a single supplier. Further, some of our raw materials are produced in areas of the world that are subject to political and other disruptions that could impair supply. Any supply interruption in a limited or sole-sourced component or raw material could materially harm our ability to produce or source our products until a new source of supply, if any, could be found. Further, our efforts to cover such materials could be costly and impair our ability to meet our contractual obligations for certain products on a profitable basis. Additionally, while the finished products we procure can often be sourced from multiple vendors, sourcing of products from a new supplier can often take significant time to allow for appropriate development, knowledge transfer, quality certification and regulatory approvals, thus making it difficult to respond rapidly to disruptions. We may be unable to find a sufficient

We depend on suppliers and in some cases a single third party supplier, and our key suppliers in turn can depend on

alternative supply channel in a reasonable time period or on commercially reasonable terms if at all. This could interrupt our business, cause us to become involved in litigation with suppliers or customers, impair our profitability and/or reduce the quality of our products. In addition, changes in process may require regulatory approval, which could delay the production and sale of the products we manufacture and source.

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If our suppliers experience issues with their ability to supply the products we require, raise the price of those products including as a result of global commodity price increases or otherwise impair our ability to obtain the products, it would prevent products from reaching our customers and impact our sales and profit. Following the closing of the Merger, we expect to source a large number of products under a multi-year, non-exclusive supply agreement with SMI. If that manufacturer experiences issues with its ability to supply the product we require, raises the price of those product upon termination of the agreement, or otherwise impairs our ability to obtain the product, it would delay or prevent products from reaching our customers and impact sales and profit.

Regulations related to conflict minerals may force us to incur additional expenses, may result in damage to our business reputation and may adversely impact our ability to conduct our business.

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC promulgated final rules regarding disclosure of the use of certain minerals, known as conflict, that are mined from the Democratic Republic of the Congo and adjoining countries, as well as procedures regarding a manufacturer's efforts to prevent the sourcing of such minerals and metals produced from those minerals. These disclosure requirements require ongoing due diligence efforts and disclosure on Form SD in May of each year for the prior calendar year. SMI filed its initial Form SD in May 2014, and we will be required to file a Form SD in the years following the completion of the spin-off and merger transaction. There are costs associated with complying with these disclosure requirements, including for diligence in regards to the sources of any conflict minerals used in our products, in addition to the cost of remediation and other changes to products, processes, or sources of supply as a consequence of such verification activities. In addition, our ongoing implementation of these rules could adversely affect the sourcing, supply, and pricing of materials used in our products.

We are subject to risks associated with our foreign operations.

We have significant international operations and we continue to expand and grow these operations. We have operations in Switzerland and Germany and sales into over 100 countries through local market distributors. Certain risks are inherent in international operations that could have an adverse impact on our business, results of operations or profitability, including, but not limited to:

- difficulties in enforcing agreements and collecting receivables through certain foreign legal systems;
- foreign customers who may have longer payment cycles than customers in the U.S.;
- tax rates in certain foreign countries that may exceed those in the U.S. and foreign earnings that may be subject to withholding requirements or the imposition of tariffs, exchange controls or other restrictions including transfer pricing restrictions when products produced in one country are sold to an affiliated entity in another country;
- general economic and political conditions in countries where we operate or where end users of our products reside;
- difficulties associated with managing a large organization spread throughout various countries;
- changes in governmental approaches to foreign industry;
- changes in tax, training or other incentives upon which we relied (or rely) in deciding to do business in a particular country;
- wars, insurrections or other strife;
- difficulties in enforcing intellectual property rights;
- compliance with the Foreign Corrupt Practices Act and similar anti-bribery laws in non-U.S. jurisdictions;
- compliance obligations under a variety of foreign laws and regulations; and
- compliance with complex international laws and regulations.

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Currency exchange rate fluctuations could have an adverse effect on our revenue and financial results.

We generate a significant portion of our revenue and incur a significant portion of our expenses in currencies other than U.S. dollars. We have operations in Switzerland and Germany as well as sales in over 100 countries. Currency exchange rates are subject to fluctuation due to, among other things, changes in local, regional or global economic conditions, the imposition of currency exchange restrictions and unexpected changes in regulatory or taxation environments. To the extent that we are unable to match revenue received in foreign currencies with costs incurred in the same currency, exchange rate fluctuations in any such currency could have an adverse effect on our financial results. During a portion of 2013, we hedged approximately 60% of exposure of U.S. annual purchases payable in Euros.

If we fail to obtain, or experience significant delays in obtaining, FDA clearances or approvals to commercially distribute our future products our ability to sell our products could suffer.

Some of our products are subject to rigorous regulatory pre-approval by the FDA and other federal, state and foreign governmental authorities. We are responsible for obtaining the applicable regulatory approval for the commercial distribution of our products. The process of obtaining this approval, particularly from the FDA, can be costly and time consuming, and there can be no assurance that we will obtain the required approvals on a timely basis, if at all. The FDA, for example, assigns medical devices to one of three classes which determine, among other things, the type and degree of FDA approval required to commercially distribute the device in the U.S. We produce Class I, II and III devices. Class I devices are deemed to present little risk to patients and are generally exempt from FDA approval requirements. Class II devices can generally be commercially distributed only after the device has received 510(k) clearance. The FDA will clear marketing of a medical device through the 510(k) process if certain design, testing and validation requirements are met and it is demonstrated that the device is substantially equivalent to a device that was legally marketed prior to May 28, 1976, or to another commercially available device subsequently cleared through the 510(k) Pre-Market Notification process. This process generally takes three to six months, but recently has taken substantially longer, up to nine months or more, due to increased review time and scrutiny of requirements to assure a more safe and effective product. Before a Class III device can be commercially distributed in the U.S., a pre-market approval, or PMA, must be obtained from the FDA. The PMA process can be expensive and uncertain, requires detailed and comprehensive scientific and other data and generally takes between one and three years, but may take significantly longer. The commercial distribution of any products we develop that require regulatory clearance may be delayed. In addition, because we cannot assure you that any new products or any product enhancements we develop for commercial distribution in the U.S. will be exempt from the FDA market clearance requirements or subject to the shorter 510(k) clearance process, the regulatory approval process for our products or product enhancements may take significantly longer than anticipated by us or our customers.

We may not realize all of the sales expected from new product development programs.

We incur expenses in developing and testing new products and related devices. These expenses are projected to continue to increase. Our realization of additional revenue from new product development efforts is inherently subject to a number of important risks and uncertainties, including, directly or indirectly, end-user acceptance of the product, reimbursement approval of the product or the procedure in which it is used by third-party payers such as Medicaid, Medicare and private insurers and, in some cases, FDA or comparable foreign regulatory approval of the product. In

addition, our customers typically have no contractual requirement to purchase from us the products that we develop. We also incur costs for new product development and production based upon certain estimates of volume for our existing and anticipated products. If the actual demand for our products is less than planned, our revenue and net income may decline.

If product liability lawsuits are brought against us or our customers our business may be harmed.

The manufacture and sale of our healthcare and other products exposes us to potential product liability claims and product recalls, including those which may arise from misuse or malfunction of, or design or manufacturing flaws in, our products, or use of our products with components or systems not manufactured by us. Product liability claims or product recalls, regardless of their ultimate outcome, could require us to spend significant time and money in litigation or otherwise require us to pay significant damages, which could

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adversely affect our earnings and financial condition. The product liability insurance that we carry is limited in scope and amount and may not be adequate to protect us against the full extent of costs or damages related to product liability claims. Further, significant litigation or adverse awards could render us unable to maintain this insurance at reasonable costs and on reasonable terms, if at all.

Any claims in excess of our insurance coverage limits may result in substantial costs and a reduction in our available capital resources.

We maintain property insurance policies covering physical damage to our equipment, facilities, buildings and inventory; employer's liability insurance generally covering our employees' workplace death or injury; product liability insurance covering product liability claims arising from the use, consumption or operation of our products; general liability insurance covering certain incidents to third parties that occur on or in our premises; business interruption insurance, and directors and officers liability insurance, among others. Our insurance coverage, however, may not be sufficient to cover all claims. As we expand our sales efforts into multiple international countries and product categories such expansion could increase the risk of claims.

If a natural or man-made disaster (including cyber-attacks) strikes one or more of our procurement/distribution facilities, key suppliers' facilities, our information technology infrastructure or software, or our global carrier network we may be unable to manufacture/procure certain products or receive, process, ship and deliver customer orders for a substantial amount of time and our revenue could decline.

The efficient operation of our business is dependent on the support of our information technology systems. Our global business operations reside on a central enterprise resource planning system and internal server network. Failure of this system, the reliability of the data maintained in it, our telephony infrastructure, or our customer connectivity could result in significant disruption to our business. In addition, despite our security measures and our best attempts, our systems may be damaged by cyber-attacks, viruses, disasters, hackers, hardware failure, power failure or other disruptions. Any significant disruption could adversely affect our ability to operate efficiently, which could negatively impact our sales and profits.

Our facilities or those of our key suppliers may be affected by natural or man-made disasters. In the event that one or more of our facilities, or one of a key supplier, was affected by a disaster, we would be forced to attempt to shift sourcing to another source or rely on third-party manufacturers, who may or may not have the capability to effectively supply the affected products. We provide global distribution from our Nashville, Tennessee facility. Should a disaster strike this facility, we would be forced to attempt to shift distribution to another facility in the U.S. or Europe, which could adversely affect our ability to ship and invoice product for a substantial time period. Disruptions to the global transportation network could also affect our ability to procure ship and invoice products. Although we have insurance for damage to our property and the interruption of our business, this insurance may not be sufficient in scope or amount to cover all of our potential losses and may not continue to be available to us on acceptable terms, if at all.

We may experience difficulties, delays, performance impact or unexpected costs from facility infrastructure changes or outsourcing.

We regularly evaluate the location and function of our facilities. In the future, we may be required to consolidate, move or outsource our operations in order to improve our cost structure, achieve increased operating efficiencies, and improve our competitive standing or results of operations and/or to address unfavorable economic conditions. We may also lose favorable tax incentives or not be able to renew a lease on acceptable terms, resulting in the need to consolidate or relocate. As part of these actions, we may further reduce staff, make changes to certain capital projects, close certain operations and abandon leases for certain facilities that will not be used in our operations. In conjunction with any actions, we will continue to make significant investments and build the framework for our future growth and business continuity. We may not realize, in full or in part, all of the anticipated benefits and savings from these efforts due to unforeseen difficulties, delays or unexpected costs. If we are unable to achieve or maintain all of the resulting savings or benefits to our business or other unforeseen events occur, our business and results of operations may be adversely affected.

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We may be adversely impacted by work stoppages, other labor matters, or new labor laws.

Currently, our U.S. and Swiss facilities are not unionized and we are not aware of any employee consideration of or efforts to become unionized. Our German facility is represented by a works council pursuant to applicable local country laws and regulations. While we have not experienced any adverse effects from work stoppages or slow-downs, work stoppages or slow-downs experienced by us, our suppliers, or their suppliers could result in the interruption of production at facilities where our products are made or used. We cannot assure you that we will not encounter strikes, further unionization efforts, new labor laws, or other types of conflicts with labor unions or our employees, any or all of which could have an adverse effect on our financial results.

As we continue to expand our business globally, our success will depend, in part, on our ability to anticipate and effectively manage these and other risks. We cannot assure you that these and other factors will not have a material adverse effect on our international operations or our business as a whole.

Implementation and achievement of our growth objectives also may be impeded by political, social, and economic uncertainties or unrest in countries in which we conduct operations or market or distribute our products. In addition, compliance with multiple, and potentially conflicting, international laws and regulations, import and export limitations, anti-corruption laws, and exchange controls may be difficult, burdensome or expensive.

For example, we are subject to compliance with various laws and regulations, including the Foreign Corrupt Practices Act in the United States and similar anti-bribery laws, which generally prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. While our employees and agents are required to comply with these laws, we cannot assure you that our internal policies and procedures will always protect us from violations of these laws, despite our commitment to legal compliance and corporate ethics. The occurrence or allegation of these types of events may adversely affect our business, performance, prospects, value, financial condition, and results of operations.

We may be adversely affected by the negative impact of social media and customer/market perception.

We utilize social media to provide an information channel to customers, prospective customers, employees, and investors. Despite our best efforts, we may be adversely affected by negative commentary generated appropriate or not by other users of social media. This may adversely affect our reputation, the reputation of our brands, and customer perception, any or all of which could negatively impact our sales and profits.

We may be adversely affected by the impact of environmental and safety regulations.

We are subject to federal, state, local and foreign laws and regulations governing the protection of the environment and occupational health and safety, including laws regulating air emissions, wastewater discharges, and the management and disposal of hazardous materials and wastes, and the health and safety of our employees. We are also

required to obtain permits from governmental authorities for certain operations. If we violate or fail to comply with these laws, regulations or permits, we could incur fines, penalties or other sanctions, which could have a material adverse effect on us. Environmental laws tend to become more stringent over time, and we could incur material expenses in the future relating to compliance with future environmental laws. In addition, we could be held responsible for costs and damages arising from any contamination or injury resulting from hazardous materials at our past or present facilities or at third-party waste disposal sites. Such costs could be material.

If we are unable to obtain financing in the amounts and on terms and dates acceptable to us, we may have to accept financing on unfavorable terms, or risk being unable to satisfy our contractual obligations.

We do not currently have any arrangements in place for financing. The Merger Agreement limits SMI's outstanding debt as of the closing of the Merger to a maximum of \$170.2 million and the separation agreement includes a mechanism that requires SMI to have no more than \$165.2 million in indebtedness as of the closing of the Merger. We anticipate incurring significant transaction expenses in connection with the spin-off and merger transaction, and we must generate enough operating cash to cover these expenses and

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reduce debt to the \$165.2 million level. If this is not achieved, Symmetry Surgical is responsible for funding any shortfall. We anticipate that Symmetry Surgical will need to obtain a new revolving line of credit to fund ongoing expenses. There can be no assurance that financing will be available or, if the financing is available, that it will be on terms acceptable to us. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments. If we are unable to obtain financing in the amounts and on terms deemed acceptable to us, we may have to accept financing on unfavorable terms, or risk being unable to satisfy our contractual obligations.

Future levels of indebtedness may limit our ability to operate our business, finance acquisitions and pursue new business strategies.

Our possible future indebtedness could:

make us more vulnerable to unfavorable economic conditions;
make it more difficult to obtain additional financing in the future for working capital, capital expenditures or other general corporate purposes;
make us susceptible to fluctuations in market interest rates that affect the cost of our borrowings to the extent that our variable rate debt is not covered by interest rate derivative agreements; and
make it more difficult to pursue strategic acquisitions, alliances and collaborations.

Our ability to service any future indebtedness will depend on our future performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, including but not limited to all of the factors and risks discussed herein. Some of these factors are beyond our control. Our ability to service any future indebtedness also relies on certain assumptions including, among others, that we will continue to be successful in implementing our business strategy and that there will be no material adverse developments in our business, liquidity or capital requirements. If we cannot generate sufficient cash flow from operations to meet our other obligations and commitments, we may be required to refinance our debt or to dispose of assets to obtain funds for such purpose. If necessary, we cannot be certain that refinancing or asset dispositions could be effected on a timely basis or on satisfactory terms, if at all, or would be permitted by the terms of our debt instruments. To the extent we incur additional indebtedness or other obligations in the future, the risks associated with our indebtedness described above, including our possible inability to service our debt, would increase.

Failure to satisfy the obligations and maintain compliance with any future lending agreements could have a material adverse effect on our business.

We expect to obtain financing for our business, as well as for acquisition opportunities, but we may be unable to obtain adequate financing and there is no assurance that any such financing we do obtain will be obtained on favorable terms or at all. If we are successful in obtaining financing, we may be required to make timely payments of interest. Additionally, any such lending arrangements may include various restrictive covenants, compliance with which will be essential for credit availability. We may be unable to comply with such covenants and, if we fail to do so, we may be unable to obtain waivers from the lenders. Failure to comply with any payment or compliance requirements could entitle the lenders to, among other things, accelerate the maturity or terminate the availability of any such credit commitments.

Any future lending agreements may contain restrictions that limit our ability to pay dividends, incur additional debt, make acquisitions and make other investments.

If we are unable to obtain financing in the amounts and on terms and dates acceptable to us, we may have to accept

If we are successful in obtaining financing, any such lending agreement in which we enter into may contain covenants that restrict our ability to make distributions to stockholders or other payments unless we satisfy certain financial tests and comply with various financial ratios. These lending agreements may also contain covenants that limit our ability to incur additional indebtedness, invest in our foreign operations, acquire other businesses and make capital expenditures and impose various other restrictions. These covenants could affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities as they arise.

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Our future capital needs are uncertain and we may need to raise additional funds in the future.

Our future capital needs are uncertain and we may need to raise additional funds in the future through debt or equity offerings. Our future capital requirements will depend on many factors, including, but not limited to:

cost of acquisitions;
revenue generated by sales of our products;
expenses incurred in manufacturing and selling our products;
costs of developing new products or technologies;
costs associated with capital expenditures;
costs associated with our expansion;
costs associated with regulatory compliance, including maintaining compliance with the quality system regulations imposed by the FDA;
the number and timing of acquisitions and other strategic transactions;
working capital requirements related to growing new acquisitions or existing business;
expansion of our international or domestic facilities; and
costs associated with litigation, judicial or administrative awards or other legal issues that arise.

As a result of these factors, we may need to raise additional funds, and these funds may not be available on favorable terms, or at all. Furthermore, if we issue equity or convertible debt securities to raise additional funds, our existing stockholders may experience dilution, and the new equity or convertible debt securities may have rights, preferences and privileges senior to those of our existing stockholders. If we cannot raise funds on acceptable terms, we may not be able to develop or enhance our products, execute our business strategy, take advantage of future opportunities, or respond to competitive pressures or unanticipated customer requirements.

Risks Relating to Ownership of Symmetry Surgical's Common Stock

Our common stock may be volatile and could decline substantially.

The market price of our common stock is likely to be volatile, in part because our common stock has not been previously traded publicly. There has been significant volatility in the market price and trading volume of securities of companies operating in the medical device industry, including SMI, which has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our common stock. Price declines in our common stock could result from general market and economic conditions and a variety of other factors, including:

actual or anticipated fluctuations in our operating results;
our announcements or our competitors' announcements regarding new products, significant contracts, acquisitions or strategic investments;
loss of any of our key management, sales or technical personnel;
conditions affecting the medical device industry generally;
product liability lawsuits against us or our customers;
clinical trial results with respect to our customers' medical devices;
changes in our growth rates or our competitors' growth rates;
developments regarding our patents or proprietary rights, or those of our competitors;