

Biomet Accepts \$10.9 Billion Buyout Offer

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Biomet, a major manufacturer of artificial hips and knees, said on December 18th that it had agreed to a \$10.9 billion buyout offer from a private investment consortium.

The bid came from affiliates of the Blackstone Group, Goldman Sachs Capital Partners, Kohlberg Kravis Roberts & Company and the Texas Pacific Group. Biomet said the private investment group was also expected to include Dane A. Miller, a co-founder of Biomet in 1977 and its longtime chief executive until he resigned in April, citing disagreements with the board.

Recent rumors had suggested that Biomet would merge with Smith & Nephew, a British orthopedics company. Smith & Nephew said in November that the two companies had been in talks but it has since indicated that those discussions had ended.

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