

**FOR IMMEDIATE RELEASE:** February 4, 2017  
PYT – TSX Venture Exchange

## **Teleflex to Acquire Pyng Medical**

**Vancouver, British Columbia.** Pyng Medical Corp. (the “**Company**” or “**Pyng**”) (PYT: TSX.V) is pleased to announce that the Company has entered into a definitive agreement (the “**Arrangement Agreement**”) with Teleflex Incorporated (“**Teleflex**”) and Teleflex Medical Canada Inc. (“**Teleflex Medical**”), a wholly-owned indirect subsidiary of Teleflex, pursuant to which Teleflex has agreed to cause Teleflex Medical to acquire all of the issued and outstanding common shares of Pyng (the “**Shares**”) for cash consideration of USD \$0.30203 per Share (the “**Consideration**”) by way of a court approved plan of arrangement (the “**Plan of Arrangement**”) under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”). The Consideration represents a 401% premium to the CAD \$0.07868 volume-weighted average trading price of the Shares on the TSX Venture Exchange (“**TSX-V**”) for the 20 trading days ending on February 3, 2017 based on an exchange rate of CAD \$1.3047 per USD \$1.00, and a 393% premium to the closing price of the Shares on the TSX-V of CAD \$0.08 on February 3, 2017.

Following an extensive review and analysis of the Arrangement and the consideration of other alternatives, the fairness opinion provided by RWE Growth Partners Inc. and the recommendations of the special committee (the “**Special Committee**”) of the board of directors of the Company (the “**Board**”), the Board, after consulting with its financial and legal advisors, unanimously determined that the Consideration to be received by the shareholders of the Company pursuant to the Arrangement is fair to such shareholders and that the Arrangement is in the best interests of the Company. The Board has approved the Arrangement Agreement and unanimously recommends that all holders of Shares, options, warrants and convertible debentures of Pyng vote in favour of the Arrangement at the special meeting of securityholders to be called to consider the Arrangement (the “**Special Meeting**”).

Ronald Blanck, Chairman of Pyng stated: “We are pleased to be able to announce the acquisition of Pyng by Teleflex Medical as the successful outcome of our review of strategic alternatives for the Company. Pyng has a highly innovative portfolio of proprietary emergency medical products. Given the capital and marketing expertise required to fully exploit these products, we believe this is an attractive result for our shareholders and that Teleflex will be able to achieve significant market potential for Pyng’s products.

### **The Arrangement Terms and Required Approvals**

Pursuant to the Arrangement, all currently outstanding stock options and warrants will be deemed to be exercised for that number of Shares equal to the “in-the-money amount” of such stock options and warrants in accordance with their terms and all convertible debentures will be deemed to be converted into Shares in accordance with their terms. Each shareholder of Pyng, including holders of stock options, warrants and convertible debentures receiving Shares pursuant to the Arrangement, will receive Consideration of USD \$0.30203 for each Share held.

The Arrangement has been unanimously approved by the Board and is subject to other approvals, including, but not limited to, the approval of (i) at least 66⅔% of the votes cast by shareholders of Pyng, voting as a single class, present in person or represented by proxy and entitled to vote at the Special Meeting; (ii) at least 66⅔% of the votes cast by the holders of Shares, options, warrants and convertible debentures of Pyng, voting as a single class, present in person or represented by proxy and entitled to vote at the Special Meeting; and (iii) at least a simple majority of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Special Meeting, excluding votes cast by those persons whose votes must be excluded pursuant to Multilateral

Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). At the Special Meeting, each holder of Shares, options, warrants and convertible debentures shall be entitled to one vote for each Share, warrant, option or CAD \$1,000 of principal amount of convertible debentures held. Closing of the Arrangement is also subject to the satisfaction of a number of conditions customary for transactions of this nature, including the receipt of court approval.

In connection with the Arrangement Agreement, directors, officers and certain shareholders of the Company, have entered into customary voting support agreements under which they have agreed to vote in favour of the Arrangement at the Special Meeting. Such shareholders in the aggregate own: (i) approximately 61% of the outstanding Shares that are eligible to vote; (ii) approximately 78% of the outstanding Shares, options, warrants and convertible debentures that are eligible to vote; and (iii) approximately 59% of the outstanding Shares that are eligible to vote in the vote of shareholders excluding votes cast by those persons whose votes must be excluded pursuant to MI 61-101.

Further information regarding the Arrangement will be contained in the information circular that Pyng will prepare, file and send to each securityholder in connection with the Special Meeting.

Following closing of the Arrangement, it is expected that the Shares will be de-listed from the TSX-V and that the Company will cease to be a reporting issuer.

A copy of the Arrangement Agreement will be filed on Pyng’s SEDAR profile and will be available for viewing at [www.sedar.com](http://www.sedar.com).

## **Advisors**

Pyng’s financial advisor is England Securities, LLC, its Canadian transactional legal advisor is Blake, Cassels & Graydon LLP and its US transactional counsel is Robinson Brog Leinwand Greene Genovese & Gluck, P.C. RWE Growth Partners Inc. has provided a fairness opinion to the Board and the Special Committee that as of the date of such opinion and subject to the assumptions, limitations, and qualification stated in such opinion, the Consideration to be received by the shareholders of Pyng under the Arrangement is fair, from a financial point of view, to the shareholders of Pyng.

## **About Pyng Medical Corp.**

Based in Richmond, BC, Pyng Medical Corp. commercializes award-winning trauma and resuscitation products for front-line critical care and emergency medical personnel. Pyng’s expanded product portfolio includes a variety of innovative, lifesaving tools, including intraosseous infusion, pelvic stabilization, hemorrhage control and emergency airway management. With growing markets in North America, Europe and Asia, Pyng offers user-preferred medical devices for use by emergency medical services, hospital staff and military forces worldwide.

More information about Pyng is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile and on its website: [www.pyng.com](http://www.pyng.com).

## **For More Information:**

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**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

*Safe Harbour Statement; Forward-Looking Statements: This release contains forward-looking statements based on management's expectations, estimates and projections. All statements that address expectations or projections about the future, including statements about the completion of the Arrangement, de-listing from the TSX-V, the anticipated timing for holding the Special Meeting and the receipt of necessary approvals including court, shareholder and securityholder described in this release are forward-looking statements. Some of the forward-looking statements may be identified by words like "expects", "anticipates", "plans", "intends", "projects", "indicates", and similar expressions. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Many factors, including those discussed more fully elsewhere in this release and in documents which may be filed with the British Columbia Securities Commission, the Alberta Securities Commission and the TSX-V, could cause results to differ materially from those stated. These factors include, but are not limited to changes in the laws, regulations, policies and economic conditions, including inflation, interest and foreign currency exchange rates, of countries in which the Company does business; material adverse changes in the business or operations of any of the parties; the Company's ability to satisfy the conditions of the Arrangement Agreement, including the receipt of necessary court, shareholder and securityholder approvals; competitive pressures; successful integration of structural changes, including restructuring plans, acquisitions, divestitures and alliances; cost of raw material, research and development of new products, including regulatory approval and market acceptance; and seasonality of sales in some products.*