

A Timely Exit Transaction



"Wiggin and Dana worked side by side with us throughout the sale process of CASMED. We greatly appreciated their practical and thoughtful advice on both legal and business issues. They played a driving role completing the transaction in record time, and were instrumental in achieving a great outcome for our shareholders."

— Tom Patton, *Former Chief Executive Officer, CAS Medical Systems, Inc.*



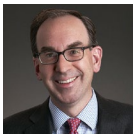
EXECUTIVE SUMMARY

CAS Medical Systems, Inc. (CASMED), a small-cap medical device company traded on Nasdaq, was evaluating its strategic alternatives. As a key part of a structured sale process, Wiggin and Dana provided CASMED with a full suite of legal services that allowed the company to successfully exit via a cash-out merger with a subsidiary of Edwards Life Sciences.

- CASMED shareholders received a 56% premium to the closing price of the common stock on the date prior to deal announcement
- The transaction was successfully completed on an accelerated timetable (a mere 65 days after announcement)

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CHALLENGES

After considering the market opportunities for its cutting edge tissue oximeters and sensors, the company's growth rate, cash availability, financing opportunities, and market position, CASMED's Board of Directors decided to explore market interest in a merger or other sale transaction. As a small company with limited cash resources, a timely and smooth exit transaction was critical to the achievement of the goal of maximizing shareholder value and satisfying other stakeholders, including secured lenders and preferred stockholders.

HOW WIGGIN HELPED

Wiggin and Dana provided a full range of legal services to CASMED in connection with the sale transaction – including M&A advice to negotiate the merger agreement, securities compliance advice and preparation of the merger proxy and related SEC filings, and litigation advice to defend and dispose of class-action litigation filed after the merger announcement. Wiggin and Dana's other subject matter experts in executive compensation, tax, intellectual property and other areas were also seamlessly utilized.

OUTCOME

CASMED achieved its goal of a timely exit transaction at a substantial premium to market.

- CASMED shareholders received a 56% premium to the closing price of the common stock on the date prior to deal announcement
- The transaction was successfully completed on an accelerated timetable (a mere 65 days after announcement)
- Class action litigation was successfully navigated to avoid any delays or material transaction impact

LEARN MORE

Wiggin and Dana's Mergers and Acquisitions (M&A) Practice Group is experienced in handling all aspects of M&A transactions for clients operating in the U.S., Europe, and Asia. We provide exceptional value to our clients, thanks to the deep experience of our M&A lawyers, their acute business acumen, and their practical approach to acquisition and divestiture work.

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