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Biomet History

Overview

Biomet, Inc. was founded in 1977 by four young men infused with a bold entrepreneurial spirit. Dane A. Miller, Ph.D., Niles L. Noblitt, Jerry L. Ferguson and M. Ray Harroff, all experienced in the orthopedic industry, shared a vision shaped by a desire to be highly responsive to the changing needs of orthopedic surgeons and a belief that their company could set a new standard for quality and clinical durability. To finance their venture, they pooled their own money and obtained a loan from the Small Business Administration. Despite their confidence in the orthopedic industry and the company they envisioned, the path to success was anything but easy. With just eight team members at the time of its incorporation, the four founders and their wives, Biomet began to establish the foundation that would shape the Company's future and allow it to emerge as a worldwide leader in the medical device industry.

During its first year of operation, Biomet recorded sales of only \$17,000 with a net loss of \$63,000. From its beginning, Biomet pioneered major technological advances, including direct compression molded polyethylene, titanium alloy reconstructive products, and PPS® porous plasma spray coating. In 1978, Dane Miller's grandmother received Biomet's first hip implant, further demonstrating the founders' firm belief in their new company and its products. By 1980, Biomet had reached the \$1.1 million mark in net sales and had broken ground for its current facility.

Biomet's initial public offering (IPO) was in 1982, and the issuance of public stock also occurred in 1983 and 1986. In 1984 Biomet acquired Orthopedic Equipment Company (OEC), thereby establishing an international presence, increasing manufacturing operations in Europe, and bolstering its distribution network in the United States. That same year Biomet introduced PPS® porous plasma spray coating, which was designed to enhance biologic fixation between the implant and bone. The Company's net sales in 1984 totaled \$10.6 million, and Dane Miller, Biomet's President and CEO, was named Indiana's Small Business Person of the Year.

By the end of its first decade, Biomet had gained state and national recognition for its unique corporate philosophy, which focused on customer responsiveness, teamwork, and innovation. The founders attributed much of the Company's success and rapid growth to its ability to quickly introduce new innovations to the market.

Biomet was named one of Business Week's Hot Growth Companies in 1987 and continued its expansion by completing the 1987 acquisition of Electro-Biology, Inc., now known as Biomet Trauma and Biomet Spine (BTBS). By 1989 the Company employed 1,000 team members.

Biomet's growth continued during the 1990s from organic development and other strategic partnerships and acquisitions. During the early 1990s, Biomet entered the sports medicine field through the establishment of Arthrotek, now known as Biomet Sports Medicine. The acquisition of Walter Lorenz Surgical, Inc., now known as Biomet Microfixation, in 1992 provided Biomet the opportunity to expand into the craniomaxillofacial market.

In 1998, Biomet entered into a joint venture with Merck KGaA, a German pharmaceutical and

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