
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE TO

**Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

OSIRIS THERAPEUTICS, INC.

(Name of Subject Company)

PAPYRUS ACQUISITION CORP.

(Offeror)

SMITH & NEPHEW CONSOLIDATED, INC.

SMITH & NEPHEW PLC

(Parent of Offeror)

(Names of Filing Persons)

Common stock, par value \$0.001 per share

(Title of Class of Securities)

68827R108

(CUSIP Number of Class of Securities)

Smith & Nephew plc

15 Adam Street

London

WC2N 6LA

England

Telephone: +44 (0)20 7401 7646

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

With a copy to:

Scott A. Barshay

David Klein

Paul, Weiss, Rifkind, Wharton & Garrison LLP

1285 Avenue of the Americas

New York, New York 10019

(212) 373-3000

CALCULATION OF FILING FEE

Transaction valuation*

N/A*

Amount of filing fee*

N/A*

* A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of the tender offer.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: N/A

Filing Party: N/A

Form or Registration No: N/A

Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)



This filing relates solely to preliminary communications made before the commencement of a tender offer by Papyrus Acquisition Corp., a Maryland corporation (“Purchaser”), and a direct wholly-owned subsidiary of Smith & Nephew Consolidated, Inc., a Delaware corporation (“Parent”), to acquire all of the outstanding shares of common stock of Osiris Therapeutics, Inc., a Maryland corporation (“Osiris”), at a price of \$19.00 per share, net to the seller in cash, without interest, less any applicable withholding taxes, pursuant to an Agreement and Plan of Merger, dated as of March 12, 2019, among Parent, Purchaser and Osiris. Purchaser is an indirect wholly-owned subsidiary of Smith & Nephew plc (“Smith & Nephew”).

Cautionary Statement Regarding Forward-Looking Statements

This Schedule TO-C (including its exhibits, the “Schedule TO”) contains forward-looking information related to Smith & Nephew, Osiris and the proposed transaction that involves substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as “believes,” “plans,” “anticipates,” “projects,” “estimates,” “expects,” “intends,” “strategy,” “future,” “opportunity,” “may,” “will,” “should,” “could,” “potential,” or similar expressions. Forward-looking statements in this Schedule TO-C include, among other things, statements about the potential benefits of the proposed transaction, including expected synergies, the expected timing of completion of the proposed transaction, anticipated earnings accretion and growth rates, as well as Smith & Nephew’s and Osiris’ plans, expectations, financial condition, results of operations, products and business. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from what is expressed or implied by the statements. These forward-looking statements may be affected by risks and uncertainties, including the risk that the proposed transaction will not close when expected or at all; the risk that the conditions to the tender offer will not be satisfied in the anticipated timeframe or at all, including uncertainties as to how many of Osiris’ stockholders will tender their shares in the tender offer; risks related to the ability to realize the anticipated benefits of the proposed transaction, including the possibility that its expected benefits and synergies will not be realized or will not be realized within the expected time period; negative effects of this Schedule TO-C or the consummation of the proposed transaction on the market price of Smith & Nephew shares and its operating results; the risk that Smith & Nephew’s and Osiris’ business will be adversely impacted during the pendency of the proposed transaction; the risk that the operations of the two companies will not be integrated successfully; significant transaction costs; unknown liabilities; and the risk of litigation and regulatory actions related to the proposed transaction. Additionally, for Smith & Nephew, these factors also include economic and financial conditions in the markets we serve, especially those affecting health care providers, payers and customers; price levels for established and innovative medical devices; developments in medical technology; regulatory approvals, reimbursement decisions or other government actions; product defects or recalls or other problems with quality management systems or failure to comply with related regulations; litigation relating to patent or other claims; legal compliance risks and related investigative, remedial or enforcement actions; disruption to our supply chain or operations or those of our suppliers; competition for qualified personnel; strategic actions, including acquisitions and dispositions, our success in performing due diligence, valuing and integrating acquired businesses, and disruption that may result from transactions or other changes we make in our business plans or organization to adapt to market developments; and numerous other matters that affect us or our markets, including those of a political, economic, business, competitive or reputational nature. Please refer to the documents that Smith & Nephew has filed with the Securities and Exchange Commission (the “SEC”) under the U.S. Securities Exchange Act of 1934, as amended, including Smith & Nephew’s most recent annual report on Form 20-F, for a discussion of certain of these factors. Many of the factors described above are beyond Smith & Nephew’s control. Any forward-looking statement is based on information available to Smith & Nephew as of the date of the statement. All written or oral forward-looking statements attributable to Smith & Nephew are qualified by this caution. Smith & Nephew does not undertake any obligation to update or revise any forward-looking statement to reflect any change in circumstances or in Smith & Nephew’s expectations.

Additional Information about the Proposed Transaction and Where to Find It

The tender offer described in this Schedule TO-C has not yet commenced. The materials provided in this Schedule TO-C are for informational purposes only and do not constitute an offer to purchase or the solicitation of an offer to sell any securities. At the time the tender offer is commenced, Smith & Nephew, Parent and Purchaser intend to file with the SEC a Tender Offer Statement on Schedule TO containing an offer to purchase, a form of letter of transmittal and other documents relating to the tender offer, and Osiris intends to file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. Parent and Osiris intend to mail these documents to the Osiris stockholders. Investors and stockholders should read those filings carefully when they become available as they will contain important information about the tender offer. Those documents may be obtained without charge at the SEC’s website at www.sec.gov or by contacting the information agent for the tender offer. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THESE DOCUMENTS WHEN THEY BECOME AVAILABLE, INCLUDING THE SOLICITATION/RECOMMENDATION STATEMENT OF OSIRIS AND ANY AMENDMENTS THERETO, AS WELL AS ANY OTHER DOCUMENTS RELATING TO THE PROPOSED TRANSACTION THAT ARE FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY PRIOR TO MAKING ANY DECISIONS WITH RESPECT TO WHETHER TO TENDER THEIR SHARES PURSUANT TO THE PROPOSED TRANSACTION BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE TERMS AND CONDITIONS OF THE PROPOSED TRANSACTION.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated March 12, 2019, issued by Smith & Nephew plc.
99.2	Investor presentation, dated March 12, 2019, issued by Smith & Nephew plc.



Smith & Nephew expands in high growth regenerative medicine market through acquisition of Osiris Therapeutics, Inc

12 March 2019

Smith & Nephew plc (LSE:SN, NYSE:SNN), the global medical technology business, announces that it has agreed to acquire Osiris Therapeutics, Inc. (NASDAQ: OSIR), a fast growing company delivering regenerative medicine products, including skin, bone graft and articular cartilage substitutes, for \$19.00 per share in cash, representing a total equity value of approximately \$660 million.

Namal Nawana, Chief Executive Officer, Smith & Nephew, said:

“Greater presence in the fast growing regenerative medicine market enhances our portfolio and will help immediately accelerate our wound management business as well as provide longer term innovations in additional channels and indications. We sought out a fast growing portfolio with strong clinical evidence addressing critical needs in the marketplace.”

Osiris delivered revenue of \$102 million for the nine-months ended 30 September 2018, an 18.7% increase over the comparable period in 2017. Revenue was \$36.5 million for the three-month period ended 30 September 2018, a 22.4% increase year on year. Osiris is expected to publish its Fourth Quarter and Full Year 2018 results on 15 March 2019.

Osiris’ principal products, Grafix[®] and Stravix[®], accounted for more than 70% of revenue in the first nine months of 2018, and drove the majority of growth. We expect these two products to continue to deliver strong double-digit growth into the medium term. Grafix and Stravix participate in the US skin substitute market, which is currently worth \$900 million per annum and growing at 7% annually(1).

Skin substitute Grafix is a cryopreserved placental membrane intended for application directly to acute and chronic wounds, including wounds with exposed bone and tendon. Grafix is supported by robust evidence including two randomised controlled trials, six non-randomised trials and more than 20 peer-reviewed publications in the last 5 years. In October 2018, Osiris launched Grafix PL PRIME, a lyopreserved product that can be stored at room temperature, improving usability for healthcare professionals.

Stravix is a cryopreserved placental tissue used as a surgical cover or wrap to support soft tissue repair in a wide range of surgical procedures.

Simon Fraser, President, Advanced Wound Management at Smith & Nephew, said: “Grafix offers a compelling new option for managing hard to heal wounds and Stravix expands our tissue repair portfolio. We will drive synergies across products from common call points and increased access to our wider customer base.”

Osiris also offers BIO⁴[®] bone matrix for bone repair and Cartiform[®], an allograft for articular cartilage repair, products currently exclusively distributed by third parties.

Peter Friedli, Chairman and co-founder of Osiris, said: “I am immensely proud of the business we have built from our research into advanced regenerative technologies. Smith & Nephew is the best

new owner to take these products forward, widening access to more customers and restoring quality of life for more patients.”

Osiris’ 360 employees are expected to join Smith & Nephew on completion.

Transaction details

Under the terms of the transaction, Smith & Nephew will commence a two-step tender offer to purchase all of the outstanding shares of Osiris common stock for \$19.00 per share in cash.

The purchase price represents a 37% premium over the 90-day volume weighted average price of Osiris’ shares prior to this announcement.

Peter Friedli has entered into a Tender & Support Agreement with Smith & Nephew whereby he will commit to tender approximately 30% of the outstanding shares of Osiris in favour of the transaction.

The companies expect to close the transaction in the second quarter of 2019, subject to customary closing conditions, including relevant antitrust clearances and the tender of a majority of outstanding shares of Osiris common stock on a fully diluted basis.

The acquisition will be financed from Smith & Nephew’s existing cash and debt facilities. The transaction is expected to be accretive to Smith & Nephew’s adjusted earnings per share from 2020. The acquisition is expected to generate a return on invested capital that exceeds Smith & Nephew’s cost of capital in the third year after closing.

ENDS

Analyst conference call

An analyst conference call to discuss Smith & Nephew’s acquisition of Osiris will be held today, Tuesday 12 March at 2.30pm GMT / 10.30am EST / 7.30am PST. The details can be found on the Smith & Nephew website at: <http://www.smith-nephew.com/investorpresentations/>

Enquiries

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References

(1) SmartTrak Market Research

About Smith & Nephew

Smith & Nephew is a portfolio medical technology business with leadership positions in Orthopaedics, Advanced Wound Management and Sports Medicine. Smith & Nephew has more than 16,000 employees and a presence in more than 100 countries. Annual sales in 2018 were \$4.9 billion. Smith & Nephew is a member of the FTSE100 (LSE:SN, NYSE:SNN). For more information about Smith & Nephew, please visit our corporate website www.smith-nephew.com and follow us on Twitter, LinkedIn or Facebook.

About Osiris Therapeutics, Inc

Osiris Therapeutics, Inc., based in Columbia, Maryland, researches, develops, manufactures and commercializes regenerative medicine products intended to improve the health and lives of patients and lower overall healthcare costs. It has achieved commercial success with products in orthopedics, sports medicine and wound care, including the Grafix product line, Stravix[®], BIO4[®] and Cartiform[®]. It continues to advance its research and development by focusing on innovation in regenerative medicine, including the development of bioengineered stem cell and tissue-based products. Osiris[®], Grafix[®], GrafixPL[®], GrafixPL PRIME Cartiform[®], and Prestige Lyotechnologism are all its trademarks. BIO4[®] is a trademark of Howmedica Osteonics Corp., a subsidiary of Stryker Corporation. More information can be found on the Company's website, www.Osiris.com. (OSIR-G)

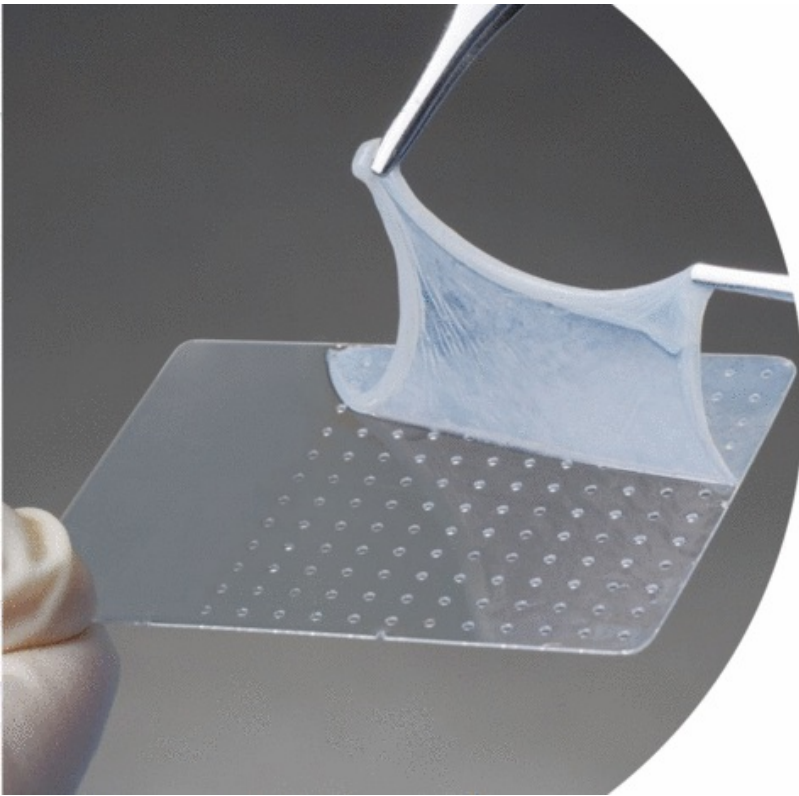
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®Trademark of Smith & Nephew. Certain marks registered US Patent and Trademark Office.

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Smith & Nephew
Agreement to acquire
Osiris Therapeutics, Inc

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Non IFRS Measures

Certain items included in 'trading results', such as trading profit, trading profit margin, tax rate on trading results, trading cash flow, trading profit to cash conversion ratio, EPSA, net debt to adjusted EBITDA ratio, and underlying growth are non-IFRS financial measures. The non-IFRS financial measures in this announcement are explained and reconciled to the most directly comparable financial measure prepared in accordance with IFRS in our Fourth Quarter and Full Year 2018 Results announcement dated 7 February 2019.

Namal Nawana
Chief Executive Officer



- Agreement to acquire for \$19.00 per share in cash, or approximately \$660m
- Company delivering regenerative medicine products; founded in 1992, with \$102m of revenue in the first nine months of 2018
- 360 employees, of which >130 are sales reps; key products manufactured at Columbia, Maryland (U.S) site
- Expands Smith & Nephew's presence in high growth area of skin substitutes
- Synergy with existing AWM portfolio from common call points
- Increased access for products to wider Smith & Nephew customer base

Simon Fraser

President, Advanced Wound Management

	Skin substitute segment	Allograft sub-segment ²
US Market Size	\$0.9bn	\$0.5bn
Market CAGR ¹	7%	9%
Osiris market share	12%	22%
Osiris market position		#2

¹ SmartTrak Market Research
² Amniotic tissue and dermal allografts

Key allograft competitors:



Two principal products driving growth

Grafix®

Cryopreserved placental membrane for acute and chronic wounds



9M 2018 sales: \$75m
74% of group sales

9M 2018 growth: +20.5%

Stravix®

Cryopreserved placental tissue as wound covering or wrap for soft tissue repair



BIO4®

&

Cartiform®

Bone matrix for bone repair



9M 2018 sales: \$20m
Distributed by Stryker

9M 2018 growth: +16.8%

Allograft for articular cartilage repair



9M 2018 sales: \$7m
Distributed by Arthrex

9M 2018 growth: +6.8%

Primary sites of use

Hospital outpatient /
wound care clinics

Inpatient setting



Collagenase
SANTYL™ Ointment
Enzymatic debrider
PICO™
Single Use Negative
Pressure Wound
Therapy System

REGRANEX™
(beclaplerin) Gel
0.01%

PICO™
Single Use Negative
Pressure Wound
Therapy System

OASIS™
Matrix

RENASYS™
Negative Pressure
Wound Therapy

Graham Baker
Chief Financial Officer

	9 months	
	2018 \$m	2017 \$m
Revenue	102.0	85.9
Growth	+18.7%	
Net income before tax, continuing operations	4.2	

Source: Osiris 10-Q

- Purchase price of \$19.00 per share in cash, 37% premium to 90-day average
- Total consideration of approximately \$660m, financed from existing cash and debt facilities
- Transaction expected to complete in Q2 2019, subject to customary conditions
- Transaction to be EPSA accretive from 2020
- Expected to generate ROIC in excess of cost of capital in third year after closing; synergies driven by revenue and SG&A

Questions