

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 28, 2019

INTEGER HOLDINGS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	1-16137	16-1531026
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5830 Granite Parkway, Suite 1150, Plano, Texas	75024
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (214) 618-5243

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On March 28, 2019, Integer Holdings Corporation (the “Company”) issued a press release announcing that the Company has received a positive outlook and a reaffirmed B+ long-term issuer credit rating from Standard & Poor’s. A copy of the press release is included as Exhibit 99.1 of this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press Release dated March 28, 2019](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 29, 2019

INTEGER HOLDINGS CORPORATION

By: /s/ Jason K. Garland
Jason K. Garland
Executive Vice President and Chief Financial
Officer

S&P Revises Integer Outlook to Positive from Stable on Debt Reduction

PLANO, Texas – March 28, 2019 (GLOBE NEWSWIRE) – Integer Holdings Corporation (“Integer”) (NYSE:ITGR) announced it has received a positive outlook and a reaffirmed B+ long-term issuer credit rating from Standard & Poor’s (“S&P”). The positive outlook, which was revised from stable, is based on Integer’s debt reduction and expected future targeted debt-to-adjusted EBITDA leverage ratio between 2.5X – 3.5X.

S&P also cited Integer’s customer relationships, broad array of product offerings and competitive advantage as the industry consolidates its supplier base with larger medical device manufacturers. S&P further indicated the potential for an upgrade if Integer demonstrates consistent long-term leverage in the targeted range.

“We are pleased to see Integer’s financial improvements recognized through this revised S&P outlook,” said Jason Garland, Executive Vice President and Chief Financial Officer. “We remain committed to executing our growth strategy while managing our debt leverage within the targeted range.”

Integer has strengthened its balance sheet by reducing its leverage ratio from 5.6X at the end of 2017 to 3.5X at the end of 2018. In the third quarter of 2018 alone, Integer paid down its debt balance by \$548 million utilizing proceeds from the sale of its Advanced Surgical & Orthopedic product line. As a result, Integer received multiple debt ratings upgrades: S&P increased its issuer credit rating from B to B+, and Moody’s Investors Service upgraded its corporate family rating from B3 to B2.

As discussed on its fourth quarter earnings call, Integer expects to generate continued strong free cash flow and pay down its outstanding debt by an additional \$105 million to \$115 million in 2019.

About Integer™

Integer Holdings Corporation (NYSE:ITGR) is one of the largest medical device outsource (MDO) manufacturers in the world serving the cardiac, neuromodulation, vascular, portable medical, advanced surgical and orthopedics markets. The company provides innovative, high-quality medical technologies that enhance the lives of patients worldwide. In addition, it develops batteries for high-end niche applications in energy, military, and environmental markets. The company’s brands include Greatbatch™ Medical, Lake Region Medical™, and Electrochem™. Additional information is available at www.integer.net.

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