

Smith to acquire Ceterix for up to \$105M

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Under the terms of the deal, SNN will pay \$50M upfront plus up to \$55M over the next five years based upon the achievement of certain financial objectives.



Singapore - Smith & Nephew announces that it has agreed to acquire Ceterix Orthopaedics and its NovoStitch Pro knee repair device.

The deal calls for the British orthopedics and wound care giant to put up \$50 million in up-front cash, with another \$55 million due over the next five years, pegged to financial performance.

Fremont, Calif.-based Ceterix's NovoStitch Pro is designed to repair complex meniscal tears in the knee. Smith & Nephew said the device is "highly complementary" to its own Fast-Fix 360 device for vertical meniscal tears.

"NovoStitch Pro is an outstanding technology that addresses an unmet clinical need," sports medicine & ENT president Brad Cannon said in prepared remarks. "We are excited by the opportunities to take this new option to our customers. No other company is better positioned to support changing clinical practice as the standard for meniscal treatment pivots from resection to repair."

"We are proud of the impact our technology has made in developing the meniscal repair market and are excited by the opportunity to reach many more customers and their patients as an integrated part of Smith & Nephew's extensive sports medicine portfolio," added Ceterix CEO John McCutcheon.

"The new NovoStitch Pro Meniscal Repair System is one of the most innovative technologies developed for arthroscopic knee repair," said Dr. Peter Kurzweil, of Memorial Orthopaedic Surgical Group in Long Beach, Calif. "NovoStitch offers the potential to repair tear types that were previously considered difficult or impossible to sew, with good control and access for the surgeon."