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Stryker acquires OrthoSpace in a $110M deal

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OrthoSpace has announced that it has been acquired by Stryker, in an all cash transaction. The terms of the transaction include an upfront payment of $110 million and future milestone payments of up to an additional $110 million.

OrthoSpace was founded in 2009 and the Company's InSpace product provides a highly differentiated technology for the treatment of massive irreparable rotator cuff tears. In the US, InSpace is currently under clinical study and not approved for use.

InSpace is a biodegradable sub-acromial spacer, which is designed to realign the natural biomechanics of the shoulder. The technology has a long clinical history with patients treated across 30 countries.

Assaf Dekel, MD, Founder and Chief Medical Officer at OrthoSpace added, "The InSpace balloon is a simple, outpatient solution that can be deployed minimally invasively, and improvements in patient pain and function are documented in numerous peer-reviewed publications."

Itay Barnea, CEO of OrthoSpace said, "With 20,000 treated patients world-wide, InSpace addresses severe rotator cuff tears for patients who have few other options. We are so pleased to be joining Stryker as we start this next phase of our growth in bringing InSpace to patients in need in additional countries, and I am thankful for the contributions of the OrthoSpace team and shareholders in getting us to this point."

Ariella Golomb, MD, Managing Director at HealthpointCapital, and an OrthoSpace Board Member said, "We are proud of our partnership with the OrthoSpace team over the past four years. We look forward to watching the Company achieve its full potential as a Stryker business."