

Integra LifeSciences of New Jersey plans to buy Akron-based Theken

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A fast-growing medical implant and instrument maker in New Jersey has agreed to acquire Theken Spine in Akron for \$75 million in cash and up to \$125 million more if Theken meets future revenue milestones.

Integra LifeSciences Holdings Corp., the publicly traded company in Plainsboro, said it expects to keep the employees of Theken Spine LLC, Theken Disc LLC and Therics LLC, as well as the companies' headquarters and manufacturing facilities in Akron.

The Theken acquisition will launch the Integra Spine Division. Integra develops, makes and markets surgical implants and medical instruments, mostly for the brain, spine, reconstructive and plastic surgery industries.

Randy Theken, founder of Theken Spine and Theken Disc, as well as the management teams of the Theken companies, will join Integra's leadership to run the spine division, Integra said in a written statement.

"We are very excited to join the Integra LifeSciences family of companies," Theken said in the statement.

"Theken Spine will continue to develop streamlined, innovative systems for spine surgery and persist with its mission to reduce [operating room] time and decrease the number of implants required in spinal procedures," he said.

Theken Spine develops, makes and distributes plates, screws, spacers and synthetic bone products used by surgeons to fuse patients' spines.

Therics develops and makes synthetic bone used by surgeons to fill in bone voids, replace bone and support bone while it heals.

Theken Disc is a research-stage company that develops spinal implants, including a microelectronic spinal disc replacement.

The pending sale of the Theken companies is evidence of how highly regarded is Northeast Ohio's combination of orthopedic technologies, clinical strengths and polymer sciences by outsiders, said Baiju Shah, president of BioEnterprise.

"There are segments within our biomedical space that are truly nationally or globally recognized," said Shah, who leads the region's health-care business development organization. "The intersection of orthopedics and biopolymers is absolutely one of them."

Integra's statement did not mention Theken Orthopaedic Inc., the Akron company that mechanically tests orthopedic implants for medical-device clients in need of Food and Drug Administration approvals.

Northeast Ohio native Randy Theken started Theken Orthopaedic in 1993 after graduate school at the University of Akron. Theken, an electrical and mechanical engineer, became interested in spinal implants while doing his master's thesis, according to his companies' Web site.

Theken started Theken Spine in 1998 and Theken Disc in 2003. He acquired Therics from Tredegar Corp. of Richmond, Va., in 2005.

Theken made Akron news last year when he moved Theken Spine, Theken Disc and Therics to a restored former airport terminal near Akron Fulton International Airport on the city's east side.

"Theken -- as well as its customers and employees -- can be well served by affiliation with a parent company that is more broadly involved in synergistic areas of the health-care industry," read a brief announcement of the pending acquisition at www.thekendisc.com.

Calls to Randy Theken and to Integra's chief financial officer, John Henneman, were not returned on Friday.

Theken Spine and its sister companies had \$34 million in revenues in 2007 and grew at a compound rate of 21 percent during the last two years, according to Integra.

The acquisition is expected to be completed in the third quarter.

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