

# Stryker moves closer to \$304M Orthovita purchase

The Associated Press

Orthopedic implant and surgical products maker Stryker Corp. said Monday that it has completed a tender offer for rival Orthovita Inc., with holders of about 88 percent of the company's stock turning in their shares in favor of the deal.

Given that the majority of shares have been tendered in the offer, Kalamazoo, Mich.-based Stryker said it will be able to quickly complete the \$304 million takeover without requiring a vote by Orthovita shareholders.

Last month, Stryker announced that it planned to buy Orthovita for about \$3.85 per share. That represented a premium of 41 percent from Orthovita's closing price the last trading day before the deal was announced. Stryker also will assume \$12 million in debt held by Orthovita.

Stryker said Monday that shares not tendered in the offer will be canceled and converted into the right to receive \$3.85 in cash per share.

Orthovita, based in Malvern, Pa., makes Vitoss bone grafts and Cortoss bone augmentation material. It also sells Vitagel, which is designed to reduce bleeding. It will become a unit of Stryker.

Shares of Stryker climbed 56 cents to close at \$57.94, while Orthovita shares rose 6 cents to finish at \$3.89.

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