NeuroDyne Medical sold to Zynex

Mass High Tech: The Journal of New England Technology

Medical device firm Zynex Inc. (OTCBB: ZYXI) says it has acquired substantially all the assets of NeuroDyne Medical Corp., a privately held firm in Cambridge, Mass., through a subsidiary.

The deal includes $145,000 in cash and $175,000 in restricted common stock, and an additional $100,000 in cash payable sixty days from the closing date. The transaction also includes a seven year earn-out incentive, based on a percentage of net revenue generated by NeuroDyne products.

NeuroDyne's CEO Tahir Chaudhry [1] was appointed as VP of Technical Support for the Zynex NeuroDiagnostics subsidiary.

"We are excited to join the Zynex team and leverage their existing sales, marketing and operations infrastructure to propel the growth of the NeuroDyne products. We very much look forward to serving NeuroDyne and Zynex customers with our current line of advanced medical devices that have helped thousands of healthcare providers provide healthcare to their patients. Working with Zynex will also help us enhance our product line to release new and innovative medical devices to our current and new US and International customers," Chaudhry said in a statement.

Colorado-based Zynex first announced its acquisition plan [2] in August 2011. NeuroDyne is manufacturer of medical instruments, sensors, disposable electrodes and software that offer sEMG, EKG, EEG, respiration, skin temp, EDR, EDL, peripheral blood flow, IBI, heart rate, and heart rate variability. Zynex, in turn, is a developer of non-invasive medical devices for electrotherapy and stroke rehabilitation, neurological diagnosis and cardiac monitoring, the company said.

According to the August announcement, NeuroDyne has more than 2,000 customers, including the U.S. Air Force, Harvard University Health Services, MIT, Mayo Clinic, Procter and Gamble and Johnson and Johnson. The company was founded in 1993.

SOURCE [3]

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[1] http://ad.doubleclick.net/imp;v7;j;253916733;0-0;0;17652697;0/0;46806387/46822815/1;;%7Eaopt=2/1/9c/0;%7Eokv=;at=daily;pageid=7593231;pos=wel;dcopt=is

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[2] http://www.masshightech.com/stories/2011/08/22/daily39-NeuroDyne-Medical-to-be-sold-to-Zynex.html
[3] http://www.masshightech.com/stories/2012/03/12/daily3-NeuroDyne-Medical-sold-to-Zynex.html