

Theken buys New Jersey medical device company

By SHANNON PETTYPIECE

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Akron bioscience executive Randy Theken has acquired medical device company Therics Inc. of Princeton, N.J., a subsidiary of materials company Tredegar Corp.

The 15-employee Therics will remain headquartered in Princeton and be called Therics LLC. Mr. Theken said the acquisition will create a couple jobs at the Akron and West Virginia offices of one of his companies, Theken Spine. It will enable Mr. Theken's two spinal medical device companies and research and development business to branch into the biodegradable implants market.

Therics has more than 50 patents for a 3-D printing technology to build medical devices. Therics has used the technology to develop an artificial bone product made out of ceramics, which is implanted in the spine after a spine disc is removed. As the spine fuses, new bone grows around the implant, which eventually disintegrates.

Mr. Theken did not disclose a dollar value for the transaction. He said he paid cash for the company.

The three Theken companies — artificial disc maker Theken Disc LLC, research-and-development company Theken Orthopedics Inc., and Theken Spine, which develops products for spinal fusion surgery — have a total of about 60 employees and \$26 million in revenue. All of the companies are profitable, Mr. Theken said.

Therics has been a struggling division of Tredegar, a 3,100-employee company in Richmond, Va., with nearly \$900 million in sales last year. In the fiscal year ending March 31, 2005 Therics had \$9.1 million in operating losses.

"This agreement eliminates annual operating losses of about \$7 million for Tredegar and creates the opportunity for potential long-term value from the Therics technology," Tredegar CEO Norman A. Scher said in a written statement. "It also enables Therics to continue developing its technology under the leadership of Randy Theken, who we believe has an impressive track record over the last 10 years of creating and operating orthopedic companies."

Mr. Theken said he expects Therics to move out of the red since Tredegar recently eliminated Therics' 60-person pharmaceutical division and sublicensed some of the patents to other pharmaceutical companies.

"They had losses because they had a whole division working in specialty pharmaceuticals," Mr. Theken said.

Mr. Theken is a Northeast Ohio native who founded Theken Orthopedic after becoming interested in the spinal implants while getting a master's degree in engineering at University of Akron. He founded Theken Spine five years later, and in mid-2003 he started Theken Disc.