

Orthopedics This Week

WEEK IN REVIEW

4 Michael Meneghini, MD—One Surgeon’s Fight Against Dysfunctionality >>

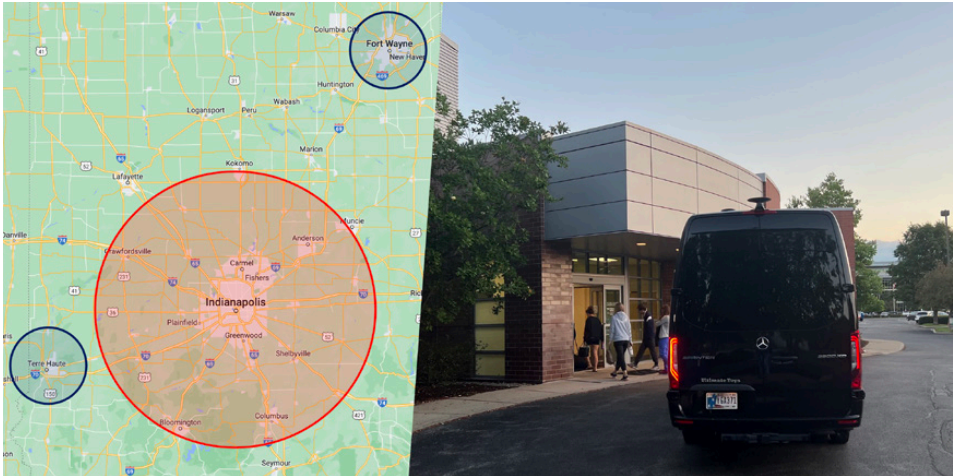
What do you do when your hospital system is becoming increasingly dysfunctional? One famous surgeon, Michael Meneghini, and his team decided to do the only logical thing when thrown under the bus—get a van. Here’s their instructive story.

7 Two Revolutionary Companies Team Up >>

3D Systems, the company credited with launching the additive manufacturing revolution way back in ancient times—1986—is teaming up with Boston-based Theraadaptive, Inc., which is revolutionizing protein engineering.

10 Prominent Surgeon Leader, Lt. Commander Shearwood McClelland Dies >>

Navy Lt. Commander Shearwood J. McClelland, M.D., MPH, FACS, FAAOS, a prominent orthopedic surgeon in New York, passed away on August 13, 2023, after 49 years of serving patients.



BREAKING NEWS

- 12 AAOS Is, Officially, a GREAT Company to Work For
- 13 Xtant Buys Surgalign’s Spine and Biologics Business for \$5M
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For all news that is ortho, read on.

CLICK HERE TO DOWNLOAD A PDF VERSION OF THIS WEEK'S NEWSLETTER

Orthopedic Power Rankings

Robin Young's Entirely Subjective Ordering of Public Orthopedic Companies

THIS WEEK: You can count on one hand, literally, the number of ortho stocks that are more expensive today than 30 days ago. Was there bad news? No, just the opposite. All the majors (SYK, ZBH, JNJ, SNN) reported better than expected procedure, sales, and profit growth. And raised guidance. So, why cheaper? The stock market is a forward looking, but not always logical, pricing mechanism. Good news is sometimes interpreted as a peak before the downturn. Long term investors find their bargains in markets like this. What should long term investors check out? Here are the ten best values right now.

RANK	LAST WEEK	COMPANY	TTM OP MARGIN	30-DAY PRICE CHANGE	COMMENT
1	1	Bioventus	(5.33%)	4.23%	Investors have been buying BVS ever since former CEO Tony Bihl returned to clean up the mess his predecessor left. Latest news is Juniper Investments raised their stake in BVS.
2	2	Pacira Biosciences	23.50	2.51	How much is PCRX's pipeline worth? As the #1 player in innovative pain management, we think it contains future products worth multiples more than PCRX's current market cap.
3	4	Integra LifeSciences	17.32	(8.69)	IART's stock is off about 9% from a month ago. At current prices it is the 3rd cheapest equity in all of ortho. Remember, IART beat consensus EPS estimate by 24.6% in Q2. Up a spot this week.
4	3	ZimVie	(5.96)	(11.51)	People need to start paying attention to ZIMV. Not only are reported earnings on a sustained upward trajectory, but now, with the Brainlab deal, ZIMV is adding advanced digital technology.
5	9	Xtant	(9.71)	30.58	And the #1 performer, by a mile, is that Montana powerhouse, Xtant, up more than 30% in a month. Why? Buying SRGA's best products for a song is one reason.
6	6	Smith & Nephew	12.75	(14.51)	While ortho has settled into a low single-digit sales growth rate pattern (3-5%/year), SNN consistently grows 6-10%. Why? Sports. +12% so far this year.
7	7	ConMed	7.42	(11.96)	At these much reduced prices, CNMD, which is not the flashiest company in ortho, is the 5th cheapest equity (P/E, PSR, PEG). Noteworthy was the 17% pop in sales at the 2023 mid-year point.
8	8	Orthofix	(11.48)	(0.61)	OFIX is holding up while other ortho equities are selling off. Not a value stock any more, OFIX + SeaSpine is a growth stock in the largest MSK sector of all—Spine.
9	5	Johnson & Johnson	24.97	(3.75)	Again, big tip of the hat to Aldo Denti and the MSK team at DePuy Synthes. Great sales report for the first half of 2023. Seems like Aldo is giving the elephant dance lessons.
10	NR	Dynatronics	(9.65)	1.83	\$43 million in sales. \$3 million market cap. Just let that sink in. Sales are down a little, but profit are up nicely. A long time player in sports med and rehab. Back on the PR, because it is so darn cheap.

Robin Young's Orthopedic Universe

TOP PERFORMERS LAST 30 DAYS

	COMPANY	SYMBOL	PRICE	MKT CAP	30-DAY CHG
1	Xtant Medical Hldgs	XTNT	\$1.17	\$151	30.58%
2	Bioventus	BVS	\$3.45	\$271	4.23%
3	Pacira Biosciences	PCRX	\$37.16	\$1,725	2.51%
4	Dynatronics Corp	DYNT	\$0.76	\$3	1.83%
5	Orthofix	OFIX	\$19.49	\$716	-0.61%
6	Medacta	MOVE	\$140.03	\$2,801	-2.36%
7	Johnson & Johnson	JNJ	\$166.25	\$399,247	-3.75%
8	Stryker	SYK	\$278.12	\$105,624	-4.14%
9	Aurora Spine	ASG.V	\$0.18	\$12	-6.62%
10	Integra LifeSciences	IART	\$41.59	\$3,386	-8.69%

WORST PERFORMERS LAST 30 DAYS

	COMPANY	SYMBOL	PRICE	MKT CAP	30-DAY CHG
1	SINTX Technologies	SINT	\$0.89	\$4	-42.46%
2	AxoGen	AXGN	\$6.34	\$273	-27.79%
3	Anika Therapeutics	ANIK	\$18.60	\$272	-25.60%
4	Nevro Corp	NVRO	\$19.37	\$700	-22.36%
5	Zimmer Biomet	ZBH	\$115.24	\$24,081	-18.74%
6	OrthoPediatrics Corp	KIDS	\$36.30	\$848	-15.27%
7	Alphatec Holdings	ATEC	\$14.70	\$1,769	-15.08%
8	Smith & Nephew	SNN	\$26.76	\$11,686	-14.45%
9	SI-BONE, Inc	SIBN	\$21.83	\$878	-14.26%
10	MicroPort Scientific	853	\$1.68	\$3,077	-12.50%

LOWEST PRICE / EARNINGS RATIO (TTM)

	COMPANY	SYMBOL	PRICE	MKT CAP	P/E
1	Integra LifeSciences	IART	\$41.59	\$3,386	18.75
2	Johnson & Johnson	JNJ	\$166.25	\$399,247	19.21
3	Medtronic	MDT	\$82.19	\$109,354	19.40
4	Globus Medical	GMED	\$54.76	\$5,500	25.85
5	Zimmer Biomet	ZBH	\$115.24	\$24,081	26.21

HIGHEST PRICE / EARNINGS RATIO (TTM)

	COMPANY	SYMBOL	PRICE	MKT CAP	P/E
1	Pacira Biosciences	PCRX	\$37.16	\$1,725	74.75
2	Medacta	MOVE	\$140.03	\$2,801	57.38
3	Smith & Nephew	SNN	\$26.76	\$11,686	52.40
4	ConMed	CNMD	\$107.96	\$3,319	39.93
5	Stryker	SYK	\$278.12	\$105,624	32.78

LOWEST P/E TO GROWTH RATIO (EARNINGS ESTIMATES)

	COMPANY	SYMBOL	PRICE	MKT CAP	PEG
1	Smith & Nephew	SNN	\$26.76	\$11,686	-6.55
2	ConMed	CNMD	\$107.96	\$3,319	1.43
3	Medacta	MOVE	\$140.03	\$2,801	2.05
4	Globus Medical	GMED	\$54.76	\$5,500	2.06
5	Stryker	SYK	\$278.12	\$105,624	3.28

HIGHEST P/E TO GROWTH RATIO (EARNINGS ESTIMATES)

	COMPANY	SYMBOL	PRICE	MKT CAP	PEG
1	Medtronic	MDT	\$82.19	\$109,354	5.59
2	Integra LifeSciences	IART	\$41.59	\$3,386	5.07
3	Johnson & Johnson	JNJ	\$166.25	\$399,247	4.43
4	Pacira Biosciences	PCRX	\$37.16	\$1,725	4.15
5	Zimmer Biomet	ZBH	\$115.24	\$24,081	3.62

LOWEST PRICE TO SALES RATIO (TTM)

	COMPANY	SYMBOL	PRICE	MKT CAP	PSR
1	Dynatronics Corp	DYNT	\$0.76	\$3	0.07
2	ZimVie	ZIMV	\$11.45	\$304	0.33
3	Bioventus	BVS	\$3.45	\$271	0.53
4	Aurora Spine	ASG.V	\$0.18	\$12	0.60
5	Orthofix	OFIX	\$19.49	\$716	1.55

HIGHEST PRICE TO SALES RATIO (TTM)

	COMPANY	SYMBOL	PRICE	MKT CAP	PSR
1	SI-BONE, Inc	SIBN	\$21.83	\$878	8.25
2	OrthoPediatrics Corp	KIDS	\$36.30	\$848	6.93
3	Medacta	MOVE	\$140.03	\$2,801	6.41
4	Stryker	SYK	\$278.12	\$105,624	5.73
5	Globus Medical	GMED	\$54.76	\$5,500	5.38

PSR: Aggregate current market capitalization divided by aggregate sales and the calculation excluded the companies for which sales figures are not available.

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Robin Young | robin@ryortho.com



Michael Meneghini, MD—One Surgeon’s Fight Against Dysfunctionality

BY ELIZABETH HOFHEINZ, M.P.H., M.ED.

“Everything can be taken from a man but one thing: the last of human freedoms—to choose one’s attitude in any given set of circumstances, to choose one’s own way.” – Viktor Frankl, psychiatrist and Holocaust survivor

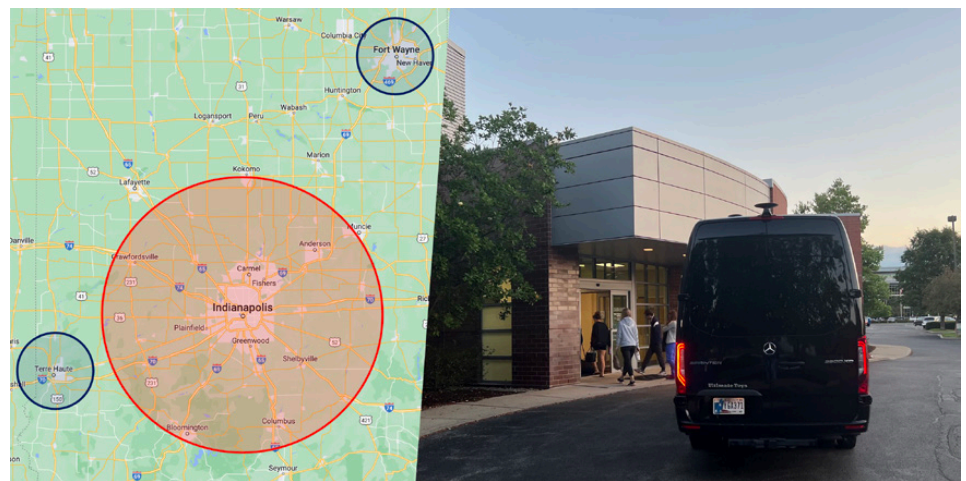
When one surgical team, led by visionary Michael Meneghini, M.D., had to stand by and watch as its program was gradually dismantled and with patient care in the balance, they decided to do the only logical thing when one feels thrown under the bus—they bought a van. (More on that later)

“I had to witness the slow erosion of our program,” said Dr. Meneghini, founder and CEO of Indiana Joint Replacement Institute, to *OTW*, “one that my team and I had meticulously built over the years. Administrative ‘creep’ became increasingly worse, there were dwindling resources, and more dedicated and high-quality clinical staff left every day. As we are seeing in many large healthcare systems nationwide, the right hand doesn’t know what the left hand is doing.”

“Clinical and research productivity used to be rewarded by hospitals and medical schools, but in many now there is a regression down to the mean. Our team tirelessly gave it our all, only to have what we built whittled away at. It wasn’t necessarily intentional...and the pandemic just threw fuel on the fire.”

Mass Exodus

Witnessing a parade of new administrators come through the front door as



clinical staff left through the back, Dr. Meneghini—and his entire team—had seen enough. “More and more administrators and managers were being hired and this is not sustainable...in hospitals, *the care providers* are the revenue generators.”

Finally, it appears to be culminating in the inevitable, says Dr. Meneghini. “News and media headlines have recently reported that hospitals are cutting administrative positions—because there is a widespread nurse and doctor shortage so they can’t afford to make cuts there.”

“Although the Indiana legislature eliminated non-competes for all primary

care doctors this year, surgical specialists like us are stuck with them—as is the case for all states except California and Massachusetts.”

Faced with a 50-mile, two-year non-compete, Dr. Meneghini “thought outside the hospital” and came up with a truly unique solution, essentially pulling up stakes and betting on the enduring excellence of his team.

The Indiana Joint Replacement Institute was born.

Sometimes Backwards IS Forwards

“We built a statewide hip and knee program in reverse order,” states Dr.

Meneghini to OTW. “Most practices begin with a central location and then expand into new markets. We launched in two markets while abiding by my non-compete—while we are concurrently building a new facility in Indianapolis. We were able to start with an innovative hospital partner in my hometown of Terre Haute, Indiana, established a professional service agreement with Union Health, and then we bought a percentage of an ASC [ambulatory surgery center] in Fort Wayne. It is the only independent ASC in that market.”

In the Indianapolis Metro area, Dr. Meneghini learned of a unique opportunity to build a flagship hip and knee replacement focused facility. “A city just north of Indianapolis where my wife grew up, called Noblesville, was starting a project called ‘Innovation

Mile’ and generously incentivized us with a land grant worth nearly \$1 million for our joint replacement facility. There is a stipulation to hire a number of people as part of our agreement that will help stimulate economic development and medical technology innovation in the city.”

The Man, the Plan, the Van

Now set for their new facility’s groundbreaking in Noblesville on September 6, 2023, Dr. Meneghini is becoming the Pied Piper of devalued and disillusioned surgeons. “I am fielding calls from so many of my colleagues who are trapped in non-competes and unhappy. Many of the doctors that call me are trainees either in fellowship or residency and the other surgeons are wanting to get out of a hospital system with a non-compete.

These young surgeons are looking at either hospitals or large groups or private equity backed groups and they just don’t know where to turn. A few months ago, a former partner and surgeon colleague called and said, ‘My parents and fiancée are in Naples, Florida...could you help me start a practice there?’”

The Indiana Joint Replacement Institute, a private practice focused on patient care that is supported by the latest research and education, is on the move. “We bought a Mercedes Sprinter van with Wi-Fi so that we can work, eat, and sleep en route. My entire team and I drive 1.5 hours each way to the two markets outside of my non-compete to practice. On most days we depart at 5am and arrive at 6:30am for surgery at our ASCs or hospitals.”



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And there are more people hopping on the Meneghini bus. “Because I have trained so many residents and fellows through the years, I am fortunate to have a strong recruiting pipeline of talented surgeons. Our hospital partner in Terre Haute is even releasing one orthopedic surgeon from his employment contract so that he can work with us while remaining partnered with the hospital through the Professional Services Agreement.”

Freedom in Uncharted Territory

Most healthcare providers these days are *not* saying, “I am having a ball at work!” And then there is Team Meneghini.

“We are absolutely working very hard and sacrificing a lot, but we are having fun! We deeply value the work done by all patient caregivers and we

are trying to give surgeons back their professional quality of life and autonomy. Surgeons are also appreciative of our vertically integrated care model where we have hired our own talented anesthesiologists so they can function autonomously and remain focused on what they do best.”

“It’s not about compensation for most doctors. What makes surgeons satisfied boils down to being able to independently manage patient care, feeling valued, and being treated with respect. Health systems tend to view physicians as widgets, are not transparent with financials, and micromanage doctors and other care providers.”

“There are so many downward and inflationary pressures on orthopedic surgeons, and surgeons are struggling to remain independent amidst over-

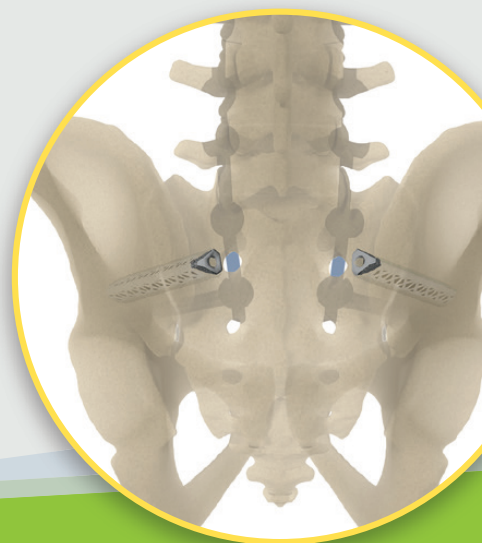
ly restrictive hospital non-compete agreements. It is a systemic healthcare transition where high performing doctors are gradually—and often inadvertently—devalued by the healthcare system.

On the personal front, staying in his Indiana home despite the non-compete was right for Dr. Meneghini’s family. “Our four young children are happy in school, and my two older children are both in college here in Indiana. Most importantly, my wife and I are happy here in the state where we both grew up. My mother suffered a long battle with Alzheimer’s dementia, and I was able to see her frequently right up to the end of her life.”

Surgeons give patients back their lives... Michael Meneghini is giving surgeons back theirs. ♦

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* de Andrade Pereria B, et al. *J Neurosurg Spine*. 2021 Jun 18;1-10. doi:10.3171/2020.11.SPINE201540.

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Two Revolutionary Companies Team Up

BY ROBIN YOUNG



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Arguably, the two most disruptive ongoing revolutions in musculoskeletal care are additive manufacturing and the lesser known but equally disruptive, computational medicine revolution that is transforming drug and biotech development.

3D Systems, the company credited with launching the additive manufacturing revolution way back in ancient times—1986—is teaming up with Boston-based Theradaptive, Inc., which is revolutionizing protein engineering.

Theradaptive's recent patent (inventor: Luis Alvarez, Ph.D., CEO, Theradaptive), granted in 2022, filed in October 2020, gives a picture into the computational medicine revolution.

That patent lists 61 distinct proteins including the entire BMP, OP, TGF,

VEGF, FGF, EGF, PDGF, TNF and WNT families—each with patentable amino acid sequences—and methods for attaching these proteins to a substrate—an implant, for example.

Once FDA approvals are in hand, this agreement between 3D Systems and Theradaptive sets up the possibility of coating all manner of 3D printed implants with, for example, rhBMP2—although, as we list at the end of this article, the coating could be any one or more of about 60 unique proteins.

In a press announcement issued on August 7, 2023, by Rock Hill, South Carolina-based 3D Systems, Andrew Johnson, 3D System's EVP, chief corporate development officer, chief legal counsel said:

“The combination of both companies' expertise and experience and relentless

pursuit of enabling an improved patient experience is a strong foundation for this collaboration.”

“We believe that enhancing 3D Systems' unparalleled capabilities in medical device design and production with the benefits of Theradaptive's protein-engineering platform has the potential to make a significant impact on the field of regenerative medicine, and patients' lives.”

On behalf of Theradaptive Luis Alvarez, Ph.D. and company founder said: “This agreement enables an exciting technological convergence of 3D Systems' cutting-edge advances in orthopedic and soft tissue additive manufacturing and Theradaptive's material-binding regenerative therapeutics.”

“Uniting these two world-class technologies promises to provide safer

and more effective treatment options for patients who currently have few options. This partnership sets the stage for many new products that will have the potential to significantly improve patient care.”

Theradaptive's Founder Alvarez conceived the idea of the protein-engineering technology after witnessing extremity injuries that resulted in delayed amputations among service members. His subsequent research into bone and tissue regeneration at MIT focused on addressing the limitations associated with existing regenerative medicine approaches such as achieving anatomically precise outcomes and ultra-persistent local delivery of therapeutics.

The first applications of this technology have already earned three [Break-through Medical Device](#) designations from the FDA to address degenerative disc disease and spinal fusion.

In addition to being named as Theradaptive's exclusive 3D printing partner, 3D Systems also made an \$8 million investment in the company.

Here is one of the key patents that underlies Theradaptive's technology, and the list of proteins covered by this patent. (See image above.)

1. epidermal growth factor (EGF),
2. platelet derived growth factor (PDGF),
3. insulin like growth factor (IGF - 1),
4. fibroblast growth factor (FGF),
5. fibroblast growth factor 2 (FGF2),
6. fibroblast growth factor 18 (FGF18),
7. transforming growth factor alpha (TGF - a),
8. transforming growth factor beta (TGF - B),

(19) **United States**
 (12) **Patent Application Publication** (10) **Pub. No.: US 2022/0220154 A1**
ALVAREZ (43) **Pub. Date: Jul. 14, 2022**

(54) **POLYPEPTIDES INCLUDING A BETA-TRICALCIUM PHOSPHATE-BINDING SEQUENCE AND USES THEREOF** (51) **Publication Classification**

(71) Applicant: **Theradaptive, Inc.**, Frederick, MD (US)
 (72) Inventor: **Luis ALVAREZ**, Lexington, MA (US)

(21) Appl. No.: **17/506,523**
 (22) Filed: **Oct. 20, 2021**

Related U.S. Application Data

(63) Continuation of application No. 16/892,141, filed on Jun. 3, 2020, now Pat. No. 11,192,923, which is a continuation of application No. PCT/US2019/055939, filed on Oct. 11, 2019.
 (60) Provisional application No. 62/744,941, filed on Oct. 12, 2018.

(51) **Int. Cl.**
C07K 7/08 (2006.01)
C07K 14/00 (2006.01)
A61P 19/00 (2006.01)
C07K 14/51 (2006.01)
C07K 14/475 (2006.01)
A61K 38/18 (2006.01)
A61K 38/04 (2006.01)
A61K 38/16 (2006.01)

(52) **U.S. Cl.**
 CPC **C07K 7/08** (2013.01); **C07K 14/001** (2013.01); **A61P 19/00** (2018.01); **A61K 38/16** (2013.01); **C07K 14/475** (2013.01); **A61K 38/1875** (2013.01); **A61K 38/04** (2013.01); **C07K 14/51** (2013.01)

(57) **ABSTRACT**
 Provided herein are polypeptides that include one or more β -tricalcium phosphate (β TCP)-binding sequence(s) and uses thereof.
Specification includes a Sequence Listing.

Courtesy of the U.S. Patent and Trademark Office

9. transforming growth factor beta 1 (TGF - B1),
10. transforming growth factor beta 3 (TGF - B3),
11. osteogenic protein 1 (OP - 1),
12. osteogenic protein 2 (OP - 2),
13. osteogenic protein 3 (OP - 3),
14. bone morphogenetic protein 2 (BMP - 2),
15. bone morphogenetic protein 3 (BMP - 3),
16. bone morphogenetic protein 4 (BMP - 4),
17. bone morphogenetic protein 5 (BMP - 5),
18. bone morphogenetic protein 6 (BMP - 6),
19. bone morphogenetic protein 7 (BMP - 7),
20. bone morphogenetic protein (BMP - 9),
21. bone morphogenetic protein 10 (BMP - 10),
22. bone morphogenetic protein 11 (BMP - 11),
23. bone morphogenetic protein 12 (BMP - 12),
24. bone morphogenetic protein 13 (BMP - 13),
25. bone morphogenetic protein 15 (BMP - 15),
26. dentin phosphoprotein (DPP),
27. vegetal related growth factor (Vgr),
28. growth differentiation factor 1 (GDF - 1),
29. growth differentiation factor 3 (GDF - 3),
30. growth differentiation factor 5 (GDF - 5),
31. growth differentiation factor 6 (GDF - 6),
32. growth differentiation factor 7 (GDF - 7),
33. growth differentiation factor 8 (GDF8),
34. growth differentiation factor 11 (GDF11),
35. growth differentiation factor 15 (GDF15),
36. vascular endothelial growth factor (VEGF),
37. hyaluronic acid binding protein (HABP),

- 38. collagen binding protein (CBP),
- 39. fibroblast growth factor 18 (FGF - 18),
- 40. keratinocyte growth factor (KGF),
- 41. tumor necrosis factor alpha (TNF α),
- 42. tumor necrosis factor (TNF)-related apoptosis inducing ligand (TRAIL),
- 43. wnt family member 1 (WNT1),
- 44. wnt family member 2 (WNT2),
- 45. wnt family member 2B (WNT2B),
- 46. wnt family member 3 (WNT3),
- 47. wnt family member 3A (WNT3A),
- 48. wnt family member 4 (WNT4),
- 49. wnt family member 5A (WNT5A),
- 50. wnt family member 5B (WNT5B),
- 51. wnt family member 6 (WNT6),
- 52. wnt family member 7A (WNT7A),
- 53. wnt family member 7B (WNT7B),
- 54. wnt family member 8A (WNT8A),
- 55. wnt family member 8B (WNT8B),
- 56. wnt family member 9A (WNT9A),
- 57. wnt family member 9B (WNT9B),
- 58. wnt family member 10A (WNT10A),
- 59. wnt family member 10B (WNT10B),
- 60. wnt family member 11 (WNT11), and
- 61. wnt family member 16 (WNT16) ♦

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Prominent Surgeon Leader, Lt. Commander Shearwood McClelland Dies

BY TRACEY ROMERO



Shearwood J. McClelland, M.D. / Courtesy of The Star Ledger

Navy Lt. Commander Shearwood J. McClelland, M.D., MPH, FACS, FAAOS a prominent orthopedic surgeon in New York, passed away on August 13, 2023, after 49 years of serving patients.

McClelland and his wife volunteered for active duty in the U.S. Navy and were stationed at The National Naval Medical Center in Bethesda, Maryland. While stationed there, he served as Chief of Total Joint Surgery.

Dr. McClelland served as the director of the orthopedic surgery department at the Harlem Hospital Center in New York for 25 years. He was also an associate professor of clinical

orthopedic surgery at Columbia University.

What he will be most remembered for is how he was always a champion of the underserved patients at Harlem Hospital.

During his tenure at Harlem Hospital, Dr. McClelland served as Chairman of the Case Management Committee as well as a prior Secretary and Vice-President of the Medical Board. Dr. McClelland also served on the Board of Directors of The Friends Of Harlem Hospital, Inc.

He was a member of the New York State Board of Professional Medical Conduct for nine years (1989-1998).

For 25 years, he served as a Senior Oral Examiner for the American Board of Orthopaedic Surgery.

Dr. McClelland was past President of the Alumni Association of Columbia University's College of Physicians & Surgeons. He was a member of Columbia University's medical school Admissions Committee.

In 2005, he was selected to be a Health Policy Fellow of the National Association of Public Hospitals in 2005.

A Life Member of Mensa, Dr. McClelland was a member of the American Medical Association and a Fellow of the American College of Surgeons, the

American Academy of Orthopædic Surgeons, and a Life Fellow of the New York Academy of Medicine.

Other honors include perennial inclusion in the Castle & Connolly "Best Doctors in New York" guide, selection by Black Enterprise Magazine as one of America's Leading Black Doctors, and the inclusion of his biography in Who's Who In Medicine & Healthcare, Who's Who In America, and Who's Who In The World. In 2011, Dr. McClelland was named by U.S. News & World Report to its "Top Ten Percent" list of Orthopædic Surgeons in the United States.

His family wrote, "Throughout his career, he was a foot soldier for the poor and disenfranchised. It takes a special breed of man to have the understanding, compassion, and

dedication, combined with consummate surgical skills, to practice at an inner-city hospital, which is often shunned by many upwardly mobile practitioners."

McClelland was born in Gary, Indiana. His father worked in the coke plants of the steel mills and his mother was a school crossing guard.

He was the valedictorian of his graduating class at Tolleston High School and then he attended Princeton University in New Jersey. He would go home to Gary during the summers and work in the steel mills to save up money for tuition.

After completing his undergraduate degree in 1969, he then received his medical degree from Columbia University College of Physicians and Surgeons.

Once he had his degree, he did an orthopedic residency at the New York Orthopaedic Hospital of Columbia-Presbyterian Medical Center.

He and his wife both earned an Executive Master of Public Health degree in Health Policy and Management from the Mailman School of Public Health of Columbia University. Dr. McClelland also did a fellowship in joint implant surgery at The Ohio State University.

Dr. McClelland is survived by his wife, Dr. Yvonne Thornton (McClelland), his two children, Dr. Shearwood McClelland, III, M.D. and Dr. Kimberly I. McClelland, M.D. and granddaughter, Ola. He is predeceased by his parents, Shearwood McClelland and Zenobia Pruitt McClelland, and a brother, Richard. ♦

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independent research firm on measures related to compensation; benefits and employee solutions; creative wellness and wellbeing solutions; employee enrichment; engagement and retention; employee education and development; recruitment and selection; employee achievement and recognition; communication and shared vision; diversity, equity and inclusion; work-life blend;



Image 1: AAOS team members pose with the Chicago Dogs' official mascot "Squeeze" during the organization's annual summer staff outing in Rosemont, Illinois; Image 2: AAOS staff gather to kick off "Camp AAOS," an exciting team-building event hosted in Rosemont. More than 75 staff members and executives competed in field game events that tested their wit, encouraged creativity, and strengthened camaraderie. / Source: American Academy of Orthopaedic Surgeons

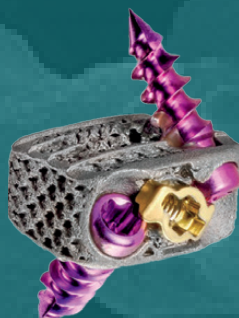
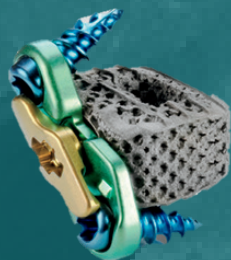


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to the pandemic, these companies have proven they are superior to market conditions. They are elite thinkers, and this honor demonstrates their commitment to excellence," said National Association for Business Resources President and CEO Jennifer Kluge.

AAOS Director of Live Events Paul Zemaitis, M.B.A., M.P.H. told OTW, "One thing that gets me most excited at work is the chance to collaborate with such a great team at AAOS. There's something special about working with others towards a big common goal like planning our incredible Annual Meeting, the world's largest gathering of orthopaedic surgeons, researchers, allied health professionals and industry partners. It's rewarding to work with a team that is so focused all year long on delivering a such a rich and meaningful experience for all our attendees."

AAOS Chief Operations Officer Dino Damalas added, "The AAOS' commitment to its employees goes hand in hand with our mission to serve the profession to provide the highest quality musculoskeletal care. To create meaningful change and meet the needs of AAOS members, we must first take care of our staff who brings the AAOS vision to life. We are more than just an organization; we are a passionate and dedicated work group that fosters an inclusive and supportive environment and opportunities for personal and professional growth."

Other staff members are equally thrilled to be part of the AAOS family:

- "AAOS creates an environment where employees are given the freedom to take calculated risks, learn from the results and continue to grow and thrive," said Project Management Office Director Lane Compton.

- "It's the coworkers! We have a diverse team of employees who are brilliant at what they do and everyone truly lives by the TEAM values of Teamwork, Empowerment, Accountability and a Mindset of Growth. AAOS members respect and appreciate staff expertise and enjoy collaborating with staff across various programs and strategic focus areas," said Senior Director of Health Policy Shreyasi Deb.
- "When it comes to professional development, AAOS walks the talk. The organization recognizes the importance of employees' professional development from cutting-edge conferences to the tuition reimbursement, I feel empowered to take advantage of the many continuing education opportunities presented at AAOS," said IT Security Engineer Jenna Dunevant, CISSP, M.S.

Anyone interested in a career with AAOS may visit <https://www.aaos.org/about/careers/>. —EH

Xtant Buys Surgalign's Spine and Biologics Business for \$5M

Xtant Medical Holdings, Inc. has completed its acquisition of Surgalign Holdings, Inc.'s biologics and spinal fixation business for \$5 million plus assumed liabilities.

The all-cash transaction was completed under the supervision of the United States Bankruptcy Court for the Southern District

of Texas, Houston Division. The bankruptcy court approved the transaction at a hearing earlier this month. The purchased assets include inventory, intellectual property, intellectual property rights, contracts, and owned equipment related to Surgalign's domestic and international biologics and spinal fixation business. A complete list of the assets was not disclosed.

Xtant and Surgalign first entered into an asset purchase agreement in June 2023. The agreement coincided with Surgalign's initiation of bankruptcy proceedings. For OTW's coverage, see "[Surgalign Declares Bankruptcy](#)."

In July 2023, in connection with its bankruptcy proceedings, Surgalign filed a notice of successful bidder. In the notice it announced Xtant as the "successful bidder in the auction for certain of the Seller's [Surgalign] assets and liabilities related to its domestic and international biologics and spinal fixation offerings."

Xtant is a global medical technology company. According to the company, it has a "comprehensive portfolio of orthobiologics and spinal implant systems to facilitate spinal fusion in complex spine, deformity and degenerative procedures."

At this time, the company has not provided full year sales and earnings guidance based on this acquisition. However, Xtant will provide more information when managements announces the



Courtesy of Xtant Medical Holdings

results from the September quarter and holds its call with Wall Street analysts and investors.

Earlier this month Xtant did announce that management had raised guidance to a full year 2023 revenue range to \$75 million to \$77 million, up from the company's prior guidance of \$73 million to \$75 million.

Xtant Medical President and CEO Sean Browne said, "We are thrilled to add to our growing orthobiologics and spinal fusion device portfolio, while expanding our commercial footprint with new contracts and distributors with the completion of this acquisition."

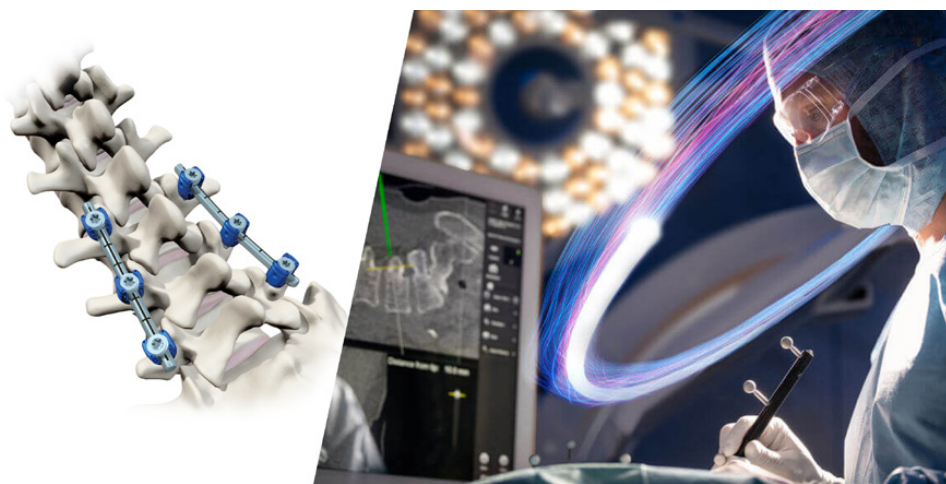
Browne continued, "Looking ahead, our focus will be integrating this business with our current offerings with the goal of maximizing the full potential of these assets." — KD

ZimVie and Brainlab Expand Partnership

ZimVie Inc., the Colorado-based spine and dental spin-off from Zimmer Biomet, is expanding its existing partnership with Munich, Germa-

ny-based Brainlab AG—a company that has pioneered and led the drive to bring digital technologies into the surgery suite.

Under their expanded agreement, the two companies will be collaborating to blend ZimVie's Vital™ and Virage®



Courtesy of ZimVie Inc. and Brainlab AG

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spinal fixation systems with Brainlab's spine and trauma technologies. The agreement is for a global co-marketing presence.

The joint project between the two companies is intended to help surgeons plan and execute spinal procedures, accurately place pedicle screws, and minimize radiation exposure. In addition, ZimVie will co-market the Brainlab spine and trauma navigation technologies alongside its existing spine implant solutions globally.

ZimVie President and CEO Vafa Jamali said, "We are excited to partner with Brainlab to bring into the operating room differentiated technology aiming at enhancing workflow and accuracy for surgeons and staff."

In addition, said Jamali, "We have been focused on expanding our

portfolio with enabling technology to drive greater adoption across our spine portfolio. Our common interest in delivering clinical and economic value to our customers and patients aligns perfectly with ZimVie's strategic initiatives."

Rebecca Whitney, president of Global Spine at ZimVie, said, "As the provider of an advanced portfolio of spine enabling technologies in the market, Brainlab is an ideal partner in our mission to make spine surgery more efficient and reproducible without compromising accuracy and safety."

Furthermore, she said, "We will benefit from a complementary customer base with little overlap in existing accounts. The introduction of the Brainlab portfolio of enabling technologies to ZimVie surgeon customers represents potential upside for both companies and helps us

to make an impact on the lives of physicians and patients."

ZimVie

ZimVie, which was spun off from Zimmer Biomet on March 1, 2022, reported that first half 2023 sales reached \$450 million, of which spine represented \$211 million (47%) and dental products represented \$239 million (53%). In terms of operating profit, ZimVie generated \$66 million in the first half of this year, of which dental products contributed \$45 million or 71%.

For the full year, the company expects to generate between \$850-870 million in total sales and earn an EBITDA profit margins of between 13.5-14.0%.

Brainlab

Brainlab was founded in Munich in 1989, by CEO Stefan Vilsmeier, at age



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17. His first product was a mouse-controlled, menu-driven surgical planning and navigation software program. He was at the time a student at the University of Vienna and he exhibited his program at the Congress of Neurological Surgeons (CNS) Annual Scientific Meeting in Washington, D.C. in 1992.

Stefan Vilsmeier is a self-taught computer programmer, German entrepreneur, inventor, author, and founder, president and CEO of Brainlab.

In recent years Brainlab has been expanding its digital capabilities significantly.

In 2009, Brainlab began a partnership with Voyant Health, a Tel Aviv, Israel-based company focusing on orthopedic technology. In 2011, Brainlab

announced that it would acquire Voyant Health.

Brainlab acquired Medineering and its line of robot-assisted surgery devices on March 20, 2019. In 2020, Brainlab announced two additional acquisitions—VisionTree Software Inc., a San Diego-based company that develops cloud-based, patient-centric data collection and health management solutions and Level Ex, a Chicago-based medical video game maker.

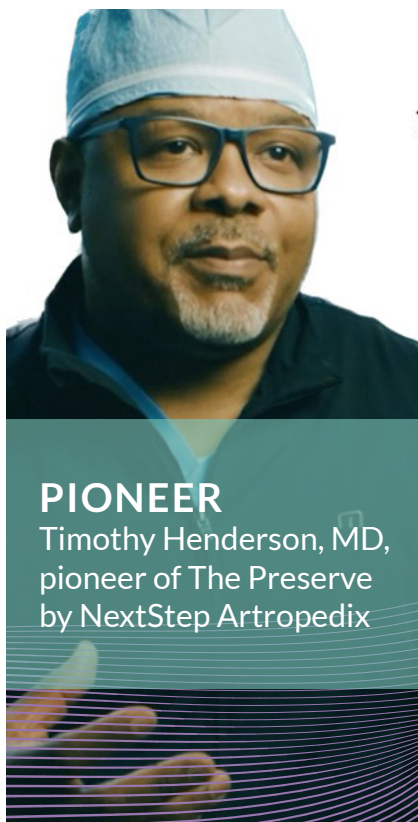
In June 2020, Brainlab announced the creation of Snke OS a Brainlab subsidiary (approx. 150 employees) creating the first digital health technology platform for surgery.

In March 2021 Brainlab acquired Mint Medical which develops image reading and reporting software for clinical routine and research.

In May 2022, Brainlab acquired a majority interest in the robotic and medical device developer and manufacturer MedPhoton—a company focused on intraoperative imaging and a mobile imaging robot, Loop-x.

In September 2022, Brainlab announced the acquisition of Dr. Langer Medical GmbH, a family-owned company that specializes in the development of intraoperative neuromonitoring solutions and related equipment for surgical interventions.

Brainlab's various innovative digital ecosystems are employed in 6,300 hospitals in 120 countries. The company has been at the forefront of health technology for over 30 years. The company employs around 2,200 people. — RRY



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Orthopedic Surgeon Average Starting Salary Up 12%

AMN Healthcare’s Physician Solutions division has released its [“2023 Review of Physician and Advanced Practitioner Recruiting Incentives.”](#) an annual report providing an overview of the salaries, bonuses, and other incentives customarily used to recruit physicians, physician assistants, nurse practitioners, and CRNAs.

According to the 2023 Review, there has been a year-over-year increase in average starting salary offers made to specialists indicating a “continued strong demand for physician specialists.” Notably, “average starting salaries for orthopedic surgeons were up 12%.” Orthopedic surgeons also had one of the highest starting salary increases of all physician specialties, behind only psychiatrists, dermatologists, and anesthesiologists.

Perhaps even more significant is that of all of the physicians tracked in the 2023 Review, orthopedic surgeons were offered the highest average starting salary at \$633,000. Across all physicians,



Source: Shutterstock

the average signing bonus was \$37,473, an increase from \$31,000 last year.

The 2023 Review also provided data for the average base salary from 2017 to its most recent report. The following data is from the 2023 Review and indicates the low, average, and high (respectively) for the different years.

The 2023 Review is different from many other physician compensation surveys because it “tracks physician and advanced practice professionals’ starting salaries and other recruiting incen-

tives, rather than total annual physician compensation.”

The 2023 Review is “based on a representative sample of the 2,676 permanent physician and AP [advanced practice professionals] search engagements that AMN Healthcare’s Physician Solutions division had ongoing or conducted during the 12-month period from April 1, 2022, to March 31, 2023.” Incentives cited in the 2023 Review are “based on contracts or incentive packages used by hospitals, medical groups and other facilities in real-world recruiting engagements.” — KD

2023 AMN Healthcare Review of Physician and Advanced Practitioner Compensation Rates			
Year-Over-Year	Low	Average	High
2022-2023	\$450,000	\$633,000	\$900,000
2021-2022	\$400,000	\$565,000	\$790,000
2020-2021	\$300,000	\$546,000	\$1,000,000
2019-2020	\$425,000	\$626,000	\$850,000
2018-2019	\$350,000	\$536,000	\$850,000
2017-2018	\$340,000	\$533,000	\$985,000

Courtesy of AMN Healthcare’s Physician Solutions

World's Largest Company 'Wins' Medical Data Suit

If Medical Data is the new oil, then Apple Computer's "win" against Masimo Corporation, the largest supplier of smart medical wearable devices in the world and, thereby, a generator of an ocean (billions of gigabytes) of patient data, is significant.

Masimo, the Irvine-based maker of wearable patient monitoring devices, sued Apple Corporation, the world's most valuable corporation—\$2.8 trillion market value—in January 2020 accusing it of stealing its employees and intellectual property.

Masimo sells devices which non-invasively measure:

- carboxyhemoglobin,
- methemoglobin,
- hemoglobin concentration,
- fractional arterial oxygen saturation,
- blood oxygen content,
- pleth variability index,
- rainbow pleth variability index,
- respiration rate from the pleth,
- oxygen reserve index,
- acoustic respiration monitoring,
- SedLine brain function
- NomoLine capnography
- Gas
- O3 regional oximetry

- brain function
- hemodynamic
- patient position and
- activity tracking

...and do so in real time, using a patient worn sensor—a wearable.”

Apple's Bare-Knuckle Tactics Against Masimo

In 2013, according to filings in the court case, Apple had decided to enter the medical device technology market but, lacking experience in the med device domain, was intrigued with Masimo, the leading supplier of wearable medical monitoring devices and sensing technologies.

Adrian Perica, Apple's current vice president for corporate development, characterized Masimo's CEO Joe Kiani as having a "Steve Jobs-like reputation" and thought that his company might be an attractive acquisition target or partner for Apple.

So, a corporate dating dance began.

Masimo's team, led by Kiani, trooped up to Apple's headquarters in Cupertino and met with Apple CEO Tim Cook in May 2013.

Adrian Perica and the Apple guys, then shlepped down to Irvine to meet Kiani and the team at Masimo's Irvine offices.

Ultimately, Tim Cook chose not to pursue a Masimo acquisition.

But, Apple did decide to pursue certain key Masimo employees—specifically Dr. Michael O'Reilly, a physician, and Marcelo Lamego, a Masimo scientist and Stanford engineering Ph.D.



Courtesy of Masimo Corporation

Dr. Lamego, as a newly minted Apple scientist and former Masimo employee, probably set a speed record for dreaming up intellectual property—filing 12 internal Apple patents in just two weeks—basically 1 per day. Six months later, Lamego left Apple. Dr. O'Reilly is still an Apple employee.

The U.S. Patent and Trademark Office issued patents to Apple which, in their lawsuit against Apple, Masimo alleges contained confidential science and engineering techniques which O'Reilly and Lamego learned while working at Masimo and with Masimo co-founder Mohamed Diab.

In January 2020, Masimo filed its lawsuit against Apple.

Masimo's Track Record

When it comes to patent litigation, Masimo's CEO Kiani tends to win.

A couple decades back, Masimo collected \$750 million from Tyco International, a huge industrial conglomerate, for patent infringement.

Later, Masimo won a case against Apple at the International Trade Commission where the judge ruled that Apple Watch infringed one of the Masimo's pulse oximetry patents.

Then, in 2022, Masimo won a case against True Wearables Inc.—ironically the very company that former Masimo and former Apple scientist Marcelo Lamego founded after he left Apple.

In that case, the judge banned Lamego from selling his infringing product.

Masimo v Apple – the Scope and the Outcome

Masimo’s lawsuit against Apple was heard in Orange County, at the U.S. District Court, Central District in Southern California before Judge James V. Selna.

Apple deployed nine attorneys from seven separate law offices against Masimo’s twelve attorneys from three separate law offices.

They weren’t there to make things easy for anyone.

The jury instructions alone ran 375 pages.

More than 1,500 documents were filed with the court.

Masimo (along with one of its affiliate companies, Cercacor) claimed:

- Apple improperly obtained, disclosed, and used alleged trade secret information through two of their former employees.
- Apple filed patents on inventions to which Masimo and Cercacor employees contributed, and
- those employees should be added as named inventors on those patents, and
- Masimo and Cercacor should be part owners of those Apple patents.

Apple denied all of Masimo’s claims and countered saying:

- The trade secrets that Masimo claims are trade secrets are not actually trade secrets,

- Apple did not misappropriate Masimo’s alleged trade secrets.
- Masimo’s employees should not be added as co-inventors to the disputed patents and
- Masimo is not a joint owner of Apple’s issued patents which are the subject of the lawsuit.
- Finally, Masimo is not entitled to obtain relief because they have unclean hands.

Apple’s “unclean” hands argument was an attempt to paint Masimo as being, in effect, unworthy of relief because of past behavior which would rise to the level of being fraudulent, deceitful, unconscionable or in bad faith.


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And the Winner Is...

On Wednesday, April 26, 2023, Judge Selna sent the case to seven Orange County, California jurors. They deliberated through that afternoon and on into Thursday and Friday.

The jurors were charged with deciding whether Masimo was entitled to \$1.8 billion in unjust enrichment related to six alleged trade secrets which Masimo said Apple misappropriated.

Early Friday afternoon, the jury sent Judge Selna a note saying that they'd voted on the six allegations of trade secret misappropriation and ... "We are not being able to come to a joint conclusion. What do we do now? She will not change."

Judge Selna asked the jury to continue deliberating through the end of the day, but just two hours later, the jury sent another note: "We will not be able to change anyone's opinion. We are ready to stop the whole process with not being able to agree."

Six of the jury members had voted for Apple, one for Masimo.

"I think you've done all that the court can reasonably expect you to do in this case," Judge James V. Selna told the jury that same afternoon. "I appreciate your diligent efforts."

For their part, Masimo intends to retry the case and continue to pursue legal redress against Apple.

In addition, the United States Trade Commission is scheduled in the coming months to decide whether to ban the importation of certain models of the Apple Watch, following a ruling ... by an Administrative Law Judge ... that Apple infringed one of Masimo's patents for pulse oximetry.

Apple "thanked the jury for their careful consideration in this case" and denying wrongdoing regarding its Masimo hires. "We deeply respect intellectual property and innovation and do not take or use confidential information from other companies. We are pleased that the court correctly rejected half of the plaintiffs' trade-secret allegations and will now ask the court to dismiss the remaining claims."

As for the six jurors who sided with Apple, they said later that Masimo's attorneys did not prove a connection between Masimo's alleged trade secrets and the Apple Watch.

The one juror who sided with Masimo said that other jurors did not have a clear understanding of the exhibits and that she did not regret her decision. — RRY

PEOPLE

Dan Drawbaugh, Steadman CEO, Wins ORBIE Leadership Award

Dan Drawbaugh, CEO of The Steadman Clinic and the Steadman Philippon Research Institute (SPRI), has been honored with the 2023 Colorado ORBIE Leadership Award presented by ColoradoCIO.

For more than 20 years, the CIO ORBIE Awards have recognized technology executives for leadership, innovation, and excellence in this rapidly growing, CIO-led national professional association. This recognition is a Lifetime Achievement Award and reflects Drawbaugh's career from Chief Information Officer (CIO) to CEO.

"I feel privileged to be among so many exceptional CIO leaders across the country who have received the ORBIE leadership award," stated Drawbaugh to OTW. "For me, this really encapsulates my career both as a technology leader and as a CEO. Innovation has been a central tenet of my career, and I'm honored to receive an award recognizing that."

Before lending his talents to the Steadman group, Drawbaugh spent over three decades at the University of Pittsburgh Medical Center as the CIO and in other roles, overseeing information and biomedical technologies.

Drawbaugh left a long list of accomplishments while at the University of Pittsburgh, and the schools was recognized in publications such as *Information Week*, *Health Imaging and IT Magazine*, *Hospital & Health Networks Most Wired*, among others. Drawbaugh was recognized four times in *CIO Magazine* as a top-100 CIO, earned "Chief of the Year" from *InformationWeek* and



Dan Drawbaugh, CEO of The Steadman Clinic and the Steadman Philippon Research Institute / Courtesy of The Steadman Clinic/Steadman Philippon Research Institute

received the *InformationWeek: Global CIO 50* honor of being recognized as a top CIO in healthcare and as one of the most innovative business technology executives of any field.

Both The Steadman Clinic and SPRI have expanded into new markets under Drawbaugh's tenure. On the funding front, SPRI had no federal awards before Drawbaugh arrived in 2015, but now is active on five federally funded clinical trials from the National Institutes of Health (NIH) and Department of Defense, and is the recipient of three other NIH awards.

Originally from Fayetteville, Pennsylvania, Drawbaugh developed an interest in healthcare management after watching his mother contend with a cancer diagnosis, as well as witnessing

his father's profession as an engineer. Drawbaugh holds a bachelor's degree in biomedical and electrical engineering technology from Temple University and an MBA from Duquesne University

OTW asked Drawbaugh about his guiding principle as far as innovation is concerned and he said, "Although innovation implies change—the evolution of technology, new advancements, etc.—innovation is also a constant. It's always happening, and the best leaders are ones that are agile, adaptive, and persistent. Embracing innovation requires a commitment to lifelong learning—to be responsive and stay on top of trends, it takes a learning mindset."

Looking out over the healthcare innovation landscape, Drawbaugh

sees a lot of possibility. "I'm excited to see how artificial intelligence (AI) transforms healthcare technology," he told OTW. "We already see how predictive analytics and machine learning have allowed practices to become more efficient, and we've seen data accessibility benefit both patients and providers."

"In the next 5–10 years, we'll begin to see some of the next generation AI tools come into practice, and really see the transformative possibility for AI—diagnosis tools, treatment plans, more advanced imaging, etc. The most important aspect of healthcare is the patient, and beyond broader industry improvements, we also need innovations that are centered around improving the patient experience." — EH



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