

The Strategic Healthcare M&A Report

A Bi-Monthly Review of Merger, Acquisition and Strategic Transactions
in the Healthcare Industry

January 2005

Highlights

- **More than 40 Deals Profiled.** See Healthcare Transactions table attached.
- **Deals in the Spotlight -- J&J's bid for Guidant; Boston Scientific to buy another stent line; Smiths Group plc to make another acquisition -- Medex, Inc.**
- **Critical Corporate Advice -- Crisis Management** has become a vital function that corporations must prepare for before a problem develops. After the FDA cites safety issues with a product on the market, or an employee sues on a claim of mistreatment, or a competitor sites patent infringement, a company can be flatfooted or react reflexively unless a crises management plan is put in place and rehearsed beforehand. Marcia Horowitz, Senior Executive Vice President of Rubenstein Associates, Inc. (public relations), provides important advice that should be a part of any crises management program.

The Strategic Healthcare M&A Report is a bi-monthly publication profiling merger, acquisition and strategic transactions taking place in the healthcare industry. Each issue will spotlight one or more deals representing an important trend and offer advice from an expert on a critical aspect of corporate transactions or management. Please feel free to e-mail suggestions for future content to the address listed above.

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Deals in the Spotlight

J&J's Bid for Guidant

The J&J-Guidant transaction has seismic effects within the healthcare industry. The deal is valued at about \$24 billion and the combined company will have a market capitalization exceeding \$200 billion.

In one fell swoop, J&J, the world's largest healthcare products manufacturer, filled in a major void in its offerings -- cardiac rhythm management ("CRM") products. Once a part of Eli Lilly & Co., Guidant is a leading producer of implantable defibrillators and pacemakers, calling upon key cardiovascular markets not addressed by J&J. The implantable defibrillator/pacemaker market is estimated to exceed \$8 billion worldwide and is growing faster than J&J's combined top line growth.

Guidant is also a leader in non-drug eluding (bare metal) stents, which may provide critical design and manufacturing know-how to aid with J&J's CYPHER stent. CYPHER has lost significant market share to **Boston Scientific** and the J&J-Guidant deal can help J&J take a more market-aggressive position. Guidant's stents have been reported to be easier to deliver and install and they can be the base for J&J's polymer and drug coating expertise. Guidant has also introduced a carotid stent, placed in the neck to limit strokes.

The deal spawns a much more formidable competitor for **Medtronic**, the leading CRM company, and poses new threats to **St. Jude Medical**, the No. 3 player in the market. Recently, St. Jude has gained market share with its new cardiac resynchronization defibrillator, but with J&J, Guidant will have considerably more muscle.

Implantable defibrillators and pacemakers require substantial R&D budgets. The deal will fortify Guidant's ability to provide product enhancements and new technologies in the future.

The transaction is subject to a number of conditions, including antitrust review.

Boston Scientific to buy new stent line

A few weeks after the J&J-Guidant deal was made public, **Boston Scientific** announced an agreement to acquire **Advanced Stent Technologies** (terms not disclosed). Founded in 1997, AST has been developing stent and stent-delivery systems for patients with coronary artery disease in single blood vessels that have split into two. The condition, known as bifurcated vessels, is reportedly hard to treat with conventional stents.

Smiths Group plc to buy Medex, Inc.

Smiths Medical, a division of aerospace company **Smiths Group plc (U.K.)**, has been an aggressive acquirer of late, recently agreeing to buy privately-owned **Medex, Inc.** for \$625 million in cash and \$325 million in debt assumption. Medex, a manufacturer of products for intravenous infusion, vascular access, pressure monitoring and respiratory treatments, has sales of about \$330 million and EBITDA of about \$100 million. It is 83% owned by an affiliate of J.P. Morgan Chase & Co. and this is the fifth time Medex is being sold since the mid-90s. Call points include hospitals, long-term care and alternative sites.

With the acquisition, Smiths Group expects sales of medical devices to be roughly \$1.2 billion.

Smiths Medical makes insulin delivery systems, dialysis and infusion catheters, infusion pumps, pain management products and implantable access systems, among other lines.

The Medex product line is complementary and enables Smiths to offer a more comprehensive product portfolio to the same call points (anesthesia, respiratory, infection control, etc.), leveraging Smiths and Medex's sales and distribution networks.

The deal is an example of a slower growth industrial company seeking to focus more on faster growing medical device segments. Earlier in 2004, Smith Medical bought respiratory products company **DHD Healthcare** for \$55 million (revenue of \$21.2 million and EBITDA of \$6.1 million).

Critical Corporate Advice -- How to Handle a Corporate Crisis

By Marcia Horowitz, @2005 Rubenstein Associates, Inc.

Crisis communications has become the catchword for dealing with the swarm of negative developments facing so much of corporate America in the past few years. From FDA problems, to product liability and employee-related lawsuits, to changes in leadership, companies must communicate these significant events to the many audiences important to them. Obviously, public companies have SEC disclosure obligations and their own unique set of priorities, ranging from informing their shareholders in a timely way to dealing with press inquiries. However, whether you are a small, private company needing to rally support from your customers, vendors, or employees, or a large healthcare conglomerate facing the recall of a product line or sudden drop in financial performance, there are a number of do's and don'ts which apply to virtually all situations.

Some Recent Healthcare Industry "Crises"

- Safety issues relating to Celebrex and other drugs
- Anti-trust issues surrounding group purchasing organizations
- Shipments of certain stents after learning of high failure rates
- Allegations of kickbacks to physicians and Medicare fraud
- Receipt of FDA warning letter

DO

- **Prepare in advance** - create a "crisis" team designated to swing into action when an adverse event occurs. Though team members vary depending

on the company, most would include a representative of management, legal, public relations, and human resources.

- **Identify audiences you need to communicate with** – create a list of employees, vendors, media, advertisers, major stockholders, etc. so that you can communicate with them in a timely way in the event of a major development.
- **Keep your messages consistent** - format and level of detail may vary, but you can't vary the main content.
- **Wait until you know the facts before reacting in a knee jerk fashion** - telling everyone you didn't do anything wrong and finding out later you did can compound the problem. Often the cover-up is worse than the crime.
- **Create a media policy in advance** - make sure employees know that all press inquiries must be channeled through one or two designated spokespeople at the company - remind them of this periodically and re-issue the policy at the time of a negative occurrence.
- **Prepare written responses** - this insures everyone speaking on behalf of the company is speaking from the same page and saying the same thing.
- **Ask the question, "What's the right thing to do?"** instead of "What should we say?"
- **Get out the bad news quickly** and avoid the "water torture" of trickling bad news apt to draw out the problem longer.
- **Be cautious on how one uses "on/off the record,"** and/or "background" with reporters - set the ground rules before you talk since reporters' interpretations of these concepts differ widely.
- **Set up a mechanism for**

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communicating with employees so that they can be kept abreast of developments - from e-mail blasts to town meetings. The first ground of defense is your staff.

- **Provide a resource for fielding inquiries from your key audiences** - an individual, a phone number and/or a website are effective means for understanding what people are thinking and reacting appropriately.
- **Train spokespeople so they communicate effectively** and can field challenging questions.
- **Build a reservoir of goodwill** with employees, community, customers, etc. through charitable donations and volunteer work, for example. You may need it in bad times.

DON'T

- **Decide you can hide the truth**
- **Take a bunker mentality** - engage the issue, don't automatically say "no comment" and hope the problem will go away; it projects a presumption of guilt.
- **Make up answers when you are not sure**
- **Bully reporters, even if they are being hostile.** It's not a level playing field - they control the ink.
- **Believe that a story in the media can be killed if you know the right people**

In the area of healthcare, ranging from hospitals to medical device companies, it is particularly important that the entity conduct itself as a caring, compassionate institution. Public safety comes first and information must be forthcoming. If a problem arises, internal investigations and/or external investigations by disinterested third parties must be launched immediately. A mechanism for disseminating that information must be put in place. If a

mistake was made, admit it and apologize. Obviously, legal considerations are a factor in cases of potential wrongdoing, but no company can be criticized for telling the truth.

Fortunately, everyone roots for the underdog, and the turn-around story of a company getting back on its feet after a crisis is almost as popular as the story when it fell on its face. It just takes some time and patience.

Marcia Horowitz, a Senior Executive Vice President of Rubenstein Associates, Inc. (New York, NY), a national public relations firm, specializes in corporate and crisis PR. Ms. Horowitz can be reached at mhorowitz@rubenstein.com (212-843-8014).

Healthcare Transactions -- December 2004

The information contained in the table below was derived from publicly available and other sources. Transaction and rationale information is inferential and not intended to be relied upon as pronouncements by the transaction participants or for any other reason.

Sector	Acquiring Party	Transferring Party	Comments/Rationale	Date
Biopharmaceuticals	Apton Corporation (Nasdaq:APHT) , a development stage biopharmaceutical company focused on cancer and other diseases.	Igeneon , a development stage biopharmaceutical company focused on cancer.	Expands Apton's product pipeline and oncology R&D initiatives.	12/15/04
Biopharmaceuticals	Cerberus Capital Management and Ampersand Ventures , two private equity groups.	Bayer AG (BAYG:DE) , a global pharmaceutical and chemical company.	Divestiture of a non-core asset -- Bayer's blood products business . Part of Bayer's realignment. Transaction value about \$590 million.	12/13/04
Biopharmaceuticals	Genzyme Corporation (Nasdaq:GENZ) , a global biotechnology company.	Ilex Oncology, Inc. (Nasdaq:ILXO) , an oncology drug development company.	Expands Genzyme's oncology drug portfolio and strengthens its R&D capabilities. Transaction value about \$1 billion.	12/21/04
Biopharmaceuticals	Guilford Pharmaceuticals Inc. (Nasdaq:GLFD) , a drug development company.	ProQuest Pharmaceuticals Inc. , a privately-owned biopharma company.	Through the acquisition Guilford obtains rights to Aquavan® Injection, a sedative/hypnotic that is currently in Phase III clinical testing. Transaction value about \$7 million.	12/02/04
Biopharmaceuticals	Invitrogen Corporation (Nasdaq:IVGN) , a research and development products and services company.	Bio Asia , a China-based provider of biotechnology R&D supplies and services.	Supplements Invitrogen's existing products and services in the China market. Transaction value about \$8 million.	12/08/04
Biopharmaceuticals	IVAX Corporation (AMEX:IVX) , a multinational manufacturer of generic pharmaceuticals and veterinary products.	Polfa Kutno , a Polish producer of prescription and over the counter drugs.	Increases IVAX's existing manufacturing capabilities in Central and Eastern Europe and expands its sales force within the Polish market.	12/08/04

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Sector	Acquiring Party	Transferring Party	Comments/Rationale	Date
Biopharmaceuticals	Kyorin Pharmaceuticals Co. Ltd. (TSE: 4560) , a Japanese drug manufacturer.	ActivX Biociences , a biotechnology company focused on advanced proteomic technologies.	Cumulates two companies that have been working together to discover drug candidates targeting Type II Diabetes. Transaction value about \$24 million.	12/03/04
Biopharmaceuticals	Omnicare, Inc. (NYSE: OCR) , a provider of institutional pharmacy services and a clinical research organization (CRO).	Clinimetrics Research Associates, Inc. , a clinical research organization.	This acquisition will supplement Omnicare's CRO services to earlier stage biotech and pharmaceutical companies and provide additional locations in North America and Australia.	12/14/04
Biopharmaceuticals	Patheon, Inc. (TSX:PTI) , a contract manufacturer of pharmaceutical products.	MOVA Pharmaceutical Corporation , a contract manufacturer of pharmaceutical products.	A complementary acquisition that expands Patheon's customer base and increases its manufacturing capabilities. Transaction value about \$350 million.	12/23/04
Biopharmaceuticals	Safeguard Scientifics Inc. (NYSE:SFE) , a provider of business development services for information technology and life sciences companies.	Laureate Pharma LP , a provider of drug and diagnostics development products.	Considered a broader-based growth vehicle for Safeguard. Transaction amount about \$30 million.	12/06/04
Biopharmaceuticals	Solvay Pharmaceuticals; a subsidiary of Solvay S.A. , multinational pharmaceutical company.	ITALMEX , a Mexican pharmaceutical company.	Strengthens Solvay's existing gastroenterology and gynecology/urology product lines and adds a sales force of 400 people covering the Mexican market.	12/10/04
Data Management	Affiliated Computer Services, Inc. (NYSE:ACS) , a provider of business process and IT outsourcing services.	Superior Consultant Holdings Corp. (Nasdaq:SUPC) , a provider of IT services to the healthcare industry.	A complementary acquisition which is expected to bolster Affiliated's existing health care IT services group.	12/17/04
Data Management	CareMedic Systems Inc. , a provider of revenue management and regulatory compliance applications for the healthcare industry.	Omega Health Systems Inc. , a provider of IT solutions for the healthcare industry.	Expands CareMedic's existing product lines and integration services.	12/06/04

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Data Management	Concuity Inc. , a provider of revenue management solutions for the healthcare industry.	Endoxy Healthcare Associates , a provider of accounts receivable management and integration services.	Supplements Concuity's existing implementation and integration services.	12/01/04
Data Management	Tripos, Inc. (Nasdaq:TRPS) , a bioinformatics software and consulting company.	Optive Research, Inc. , a software developer for computer-assisted molecular discovery.	A synergistic acquisition that expands Tripos's portfolio of software products for the chemistry R&D area.	12/22/04
Diagnostics	Virologic Inc. (Nasdaq:VLGC) , a developer of tests used in the management of cancer and diseases.	Aclara BioSciences, Inc.(Nasdaq:ACLA) , a maker of drug development products.	Broadens Virologic's existing line of testing products and expands its customer base to include drug development companies.	12/10/04
Distribution	One Equity Partners LLC , a private equity group.	Bristol-Myers Squibb Company(NYSE:BMJ) , a global manufacturer of pharmaceuticals and other healthcare-related products.	Divestiture of a non-core asset. BMJ sells the Oncology Therapeutics Network , a specialty distributor of pharmaceuticals to office-based oncologists.	12/14/04
Medical Devices	Animas Corporation (NASDAQ:PUMP) , a manufacturer of insulin infusion pumps and related products.	Cygnus, Inc. (OTCBB:CYGN) , a manufacturer of non-invasive glucose monitoring devices.	Provides Aminas with a line of minimally invasive glucose sensing products to complement its existing insulin pump products.	12/16/04
Medical Devices	Boston Scientific Corporation (NYSE:BSX) , a global medical device manufacturer.	Advanced Stent Technologies, Inc. , a manufacturer of stents and delivery systems for the treatment of atherosclerosis.	Provides Boston Scientific with a stent and stent delivery system for treating bifurcated vessels. BSX plans to combine this technology with its own drug-eluting stent technology. See "Deals in the Spotlight".	12/16/04
Medical Devices	Carl Zeiss AG , a manufacturer of ophthalmologic diagnostic products and EQT Partners , a private equity firm.	SOLA International Inc. (NYSE:SOL) , a manufacturer of spectacle lenses.	The combination creates a global ophthalmic lenses company with revenues of approximately EUR 800 million and 9,000 employees. Transaction value about \$1.1 billion.	12/05/04

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Medical Devices	Carl Zeiss Meditec Inc. , a manufacturer of ophthalmologic diagnostic products.	Laser Diagnostic Technologies Inc. , manufacturer of glaucoma diagnostic equipment.	Broadens and expands CZM's glaucoma diagnostic and management product lines.	12/03/04
Medical Devices	Delphi Medical Systems , a manufacturer of dialysis, infusion, respiratory care, vital signs monitoring and power mobility products. Subsidiary of Delphi Corp. (NYSE:DPH).	Peak Industries Inc. , a contract manufacturer of medical devices.	Provides Delphi access to new customers in its target markets and additional manufacturing capabilities. Transaction amount about \$44 million.	12/07/04
Medical Devices	DFB Pharmaceuticals, Inc. , a manufacturer of wound care, dermatology and surgical products.	IsoTis OrthoBiologics (TSX:ISO) , a manufacturer of bone graft substitutes.	DFB acquires the Allox, Epidex and AcuDress wound management products from IsoTis.	12/20/04
Medical Devices	Helix Technology Corporation (Nadaq:HELX) , a manufacturer of specialized vacuum pumping and measurement systems.	Polycold Systems Inc. , a subsidiary of Intermagnetics General Corporation (Nasdaq:IMGC) , a manufacturer of medical devices and energy technology.	Intermagnetics divested its Polycold subsidiary to expand its medical device business, MRI magnets, MRI sub-systems and patient monitoring systems. Transaction value about \$53 million.	12/16/04
Medical Devices	Johnson & Johnson (NYSE:JNJ) , a global manufacturer medical devices and consumer healthcare products.	Guidant Corporation (NYSE:GDT) , a manufacturer of implantable defibrillators, pacemakers, stents and other cardiac products.	See " Deal in the Spotlight " column. Transaction value about \$24 billion, 40% cash, 60% stock.	12/16/04
Medical Devices	Laboratory Corporation of America Holdings (NYSE:LH) , an independent clinical laboratory company.	US Pathology Labs, Inc. , a provider of anatomic pathology and oncology testing services.	Augments LabCorp's existing pathology and oncology testing capabilities and provides additional laboratory testing facilities. Transaction value about \$155 million.	12/14/04

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Medical Devices	MedSys Corp. (OTCBB: UMSY) , a healthcare marketing and distribution company .	New England Orthotic and Diabetic Shoe Company , a manufacturer of special shoes.	Provides MedSys with its own product line to market and distribute.	12/06/04
Medical Devices	Merge Technologies Inc. (Nasdaq: MRGE) , a medical imaging software and services company.	Acculmage Diagnostics Corp. (OTCBB: AIDP) , a developer of software for advanced analysis of medical imaging data.	Supplements Merge's existing RIS/PACS products and services. Transaction value about \$6 million.	11/24/04
Medical Devices	Pelikan Technologies Inc. , a developer of hand-held diagnostic products.	Inventus Bio Tec GmbH & Co. KG , a German developer of novel electrochemical sensors.	Provides Pelikan with technology and IP to further enhance the development of its own glucose monitoring system.	12/14/04
Medical Devices	PhotoMedex Inc. (Nasdaq: PHMD) , a manufacturer of medical laser products and related services.	ProCyte Corporation (OTCBB: PRCY) , a manufacturer of skincare products.	Broadens PhotoMedex's skin care product line and expands its dermatology sales force. Transaction value about \$24 million.	12/1/04
Medical Devices	ResMed Inc (NYSE:RMD) , a manufacturer of medical equipment for sleep-disordered breathing.	Resprecare Medical B.V. , a medical products distributor based in the Netherlands.	Resmed's acquisition of its exclusive distributor in the Netherlands expands its direct sales in Europe.	12/14/04
Medical Devices	Smiths Medical, a subsidiary of Smiths Group plc (LSE:SMIN.L) , a manufacturer of medical devices for critical care and surgical settings.	Medex Inc. , a manufacturer of critical and alternative care medical products.	A complementary acquisition that broadens Smiths' critical care product line and expands its sales force in the North American markets. Transaction value about \$925 million See "Deals in the Spotlight" column.	12/06/04
Medical Devices	SOLA International Inc. (NYSE: SOL) , a manufacturer of spectacle lenses.	Vision Systems Inc. , a wholesale laboratory specializing in ultra-high index lenses.	Complements and expands SOLA's existing prescription laboratory network. Transaction value about \$8 million. In December, Sola is sold to Carl Zeiss AG. See earlier entry.	11/30/04

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Medical Devices	Sonic Innovations Inc. (Nasdaq: SNCI) , a manufacturer of digital hearing aids.	Tympany Inc. , a manufacturer of audiological diagnostic equipment.	Complements Sonic's existing hearing health care products.	12/07/04
Medical Devices	Synovis Life Technologies Inc. (Nasdaq:SYNO) , a manufacturer of surgical devices and provider of contract manufacturing services.	Neuroregen LLC , a developer of neural regeneration related medical devices.	The acquisition of Neurotube® complements and expands Synovis's microsurgical product portfolio.	12/07/04
Medical Services	A4 Health Systems , a provider of electronic health record solutions.	Canopy Systems, Inc. , a provider of web-based utilization review and case management services.	Synergistic acquisition that will expand A4's existing health care product and service portfolio.	12/20/04
Medical Services	Aetna (NYSE:AET) , a major insurance and managed care company.	Magellan Health Services (Nasdaq:MGLN) , a behavioral health care service provider.	Under an existing agreement Aetna has exercised an option to acquire certain behavioral health care assets from Magellan. The assets, three behavioral health care centers and a provider network, previously provided behavioral health services to Aetna. The acquisition will allow Aetna to bring its behavioral health services in-house and fully integrate them with its other health care services. Transaction amount about \$50 million.	12/08/04
Medical Services	Air Products (NYSE:APD) , a supplier of industrial, gas and chemical equipment.	Ultra Care, Inc. , an Illinois based provider of homecare respiratory and infusion products.	A complementary acquisition which will be integrated into Air Products' nearby DependiCare operations.	12/09/04
Medical Services	DaVita Inc. (NYSE:DVA) , a provider of dialysis services for patients suffering from chronic kidney failure.	Gambro AB (Stockholm:GAMBb.ST) , a provider of hemodialysis, peritoneal dialysis and acute care to patients with renal disease.	This acquisition of Gambro's U.S. dialysis clinics nearly doubles DaVita's facilities in the U.S., adding 595 dialysis sites to its existing network of 611 clinics. After the transaction Gambro becomes the company's preferred supplier of dialysis equipment for a period of ten years. Transaction amount about \$3.0 billion.	12/07/04

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Medical Services	Eclipsys Corporation , (<i>Nasdaq:ECLP</i>), a healthcare information technology company.	ESys Medical Systems Inc. , a radiology information systems company.	Supplements Eclipsys's software application site. Announced completion of the acquisition.	12/17/04
Medical Services	Fresenius Medical Care North America AG (<i>NYSE: FMS</i>), a global provider of dialysis products and services.	Memphis Kidney LLC , an operator of outpatient dialysis facilities.	The acquisition expands Fresenius' existing network of dialysis clinics in the U. S.	11/29/04
Medical Services	Onex Partners LP , the private equity group of Onex Corporation (<i>TSX:OCX</i>).	Laidlaw International Inc. (<i>NYSE:LI</i>), a provider of transportation services.	The acquisition provides Onex with two platforms of growth in the emergency medical services industry. Transaction value about \$980 million.	12/06/04
Medical Services	Ventiv Health Inc. (<i>Nasdaq:VTIV</i>), a provider of outsourced sales and marketing services to the pharmaceutical, biotech and life sciences industries.	HHI Clinical & Statistical Research Services LLC , a provider of statistical analysis and data management services to the pharmaceutical industry.	Augments and expands Ventiv's existing suite of pharmaceutical clinical trial services.	11/22/04

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