

medartis

PRECISION IN FIXATION

# 2020 Annual Report Highlights



Founded in 1997 and headquartered in Basel, Switzerland, Medartis is one of the world's leading manufacturers and providers of medical devices for surgical fixation of bone fractures for upper and lower extremities as well as for the craniomaxillofacial region. Medartis employs over 640 individuals across its 14 locations, with products offered in over 50 countries globally. Medartis is committed to providing surgeons and operating theater personnel with the most innovative titanium implants and instruments as well as best in class service.

# Key financial figures

Sales in CHFm

# 124.7

-4% growth in CHF

1% growth in local currencies

EBITDA in CHFm

# 19.7

16% EBITDA margin

16% adj. EBITDA margin<sup>(2)</sup>

Solid 1% local growth above the market

13% second half year growth in direct markets

Stable EBITDA margin despite the pandemic

27 new jobs added over 12 months

CHFm	2019 (reported)	2019 (adjusted) <sup>(3)</sup>	2020 (reported)	2020 (adjusted) <sup>(4)</sup>	change (adjusted)
Sales	130.1	130.1	124.7	124.7	-4%
Sales at constant currencies <sup>(1)</sup>			131.2	131.2	1%
Gross profit	111.3	110.6	103.5	103.5	-6%
Opex	103.9	103.6	99.7	97.5	-6%
Operating profit (EBIT)	7.4	7.0	3.8	6.0	-14%
EBIT margin	6%	5%	3%	5%	0pp
EBITDA	20.3	20.0	19.7	20.2	+1%
EBITDA at constant currencies <sup>(1)</sup>			21.8	22.4	+12%
EBITDA margin	16%	15%	16%	16%	+1pp
EBITDA margin at constant currencies <sup>(1)</sup>			17%	17%	+2pp
Headcount <sup>(5)</sup>	609	609	636	636	4%

<sup>1)</sup> Alternative Performance Measure: Due to the latest economic developments, several currencies in which we also operate (mainly EUR, USD, AUD and BRL) have lost value compared to our reporting currency (CHF). We therefore show "FX adjusted" performance measures, calculated with a consistent currency FX rate for 2019 and 2020 (2019 monthly FX rates applied to 2020 figures), whereby Cost of Goods Sold is primarily production costs incurred in CHF. These alternative performance measures are only shown for the year 2020 and not for the year 2019, as the sole reason for these alternative performance measures is to show the operating performance in 2020 with no major FX influence, which only existed for the period under review.

<sup>2)</sup> Excl. additional inventory provisions of CHF 0.6 million

<sup>3)</sup> Excl. a provision for possible price and commission agreements in Brazil of CHF 3.0 million and excl. positive effect from pension fund plan amendment of CHF 3.4 million

<sup>4)</sup> Excl. extraordinary impairment on intangible assets of CHF 1.7 million and additional inventory provisions of CHF 0.6 million

<sup>5)</sup> Year-end figure as per 31.12.2020



**Dr. h.c. Thomas Straumann**  
Chairman of the Board of Directors

**Dr. Christoph Brönnimann**  
Chief Executive Officer

## Dear Shareholders,

The past year has provided many unforeseen challenges for all of us, and as an organization we had to adapt, change and innovate, driven by our passion to restore patients' quality of life. During the crisis, our priorities were the safety and well-being of our employees, assuring business continuity for our customers while mitigating financial risks. But also, we were committed to continuing on our growth journey.

Following the lifting of first lockdown measures in spring, we were well prepared to ramp up our business again and achieved strong double digit growth in most direct markets in local currencies. Despite the slow-down of our growth momentum in the fourth quarter due to the second Covid-19 wave, we have achieved a solid growth of 9% in the second half year in local currencies. Considering the disruptions and worldwide lockdown measures, we have reached a solid 2020 performance of 1% growth in local currencies as we achieved a full year revenue of CHF 124.7 million, outperforming the market. As a result of our mitigation of financial risks, subsidized short term working, a strict cost management and the postponement of non-sales related investments, we have managed to increase the adjusted EBITDA margin to 16%. Strong currency impacts of CHF 5.4 million are reflected in the adjusted net profit of CHF 0.9 million.

Thanks to our operations teams and our close collaboration with local and regional vendors, we have maintained full product availability and service levels for all our customers at all times throughout the year. For the second half year and despite the slow-down in the fourth quarter, the key markets with the exception of LATAM and UK have returned to double digit growth in local currencies. EMEA has rebounded to 4% growth for the second half year, with our strongest markets DACH posting revenue growth of 12%. USA reported a strong second half year with 18% revenue growth and above 20% growth for the fourth quarter. APAC reached 23% growth in the second half of the year, mainly driven by an excellent performance in Australia with 27% revenue growth. LATAM was strongly affected by the pandemic and posted -9% revenue growth in the second half year, but Brazil and Mexico returned to double digit growth during the fourth quarter. Double digit growth has continued in 2021 in all regions.

Cost savings from reduced travel activities as well as the implementation of digital surgeon interaction, education and virtual congresses, have been reinvested into our growth initiatives innovation, new product launches, and the US market. We have introduced our new Modus II CMF system in the DACH markets, the forearm fracture system, the wrist spanning plate, and the headed and non-headed compression screw extensions to complement our extremities and head portfolio. The introduction of our new clavicle system was very well received in the market and represents a new indication for Medartis in the shoulder segment. The limited release of our foot & ankle trauma and orthopedic system continued throughout the year, the full launch was postponed into first half 2021 due to the pandemic lockdowns. Our digital planning and 3D printing platform CMX was launched for mandible corrections and fixations, and first cases with patient specific cutting guides and plates were performed in Germany and Switzerland. It is our goal to offer patient specific solutions and digital planning

in all CMF, as well as in various upper and lower extremities indications. With the new product introductions, intense efforts in digital education and surgeon engagements we have been focusing our sales activities on winning new customers and driving market penetration.

The markets for extremities and CMF offer significant opportunities. In 2020, we made substantial progress in implementing the program initiated in early 2020 to accelerate growth with the priorities of sales focus on regional needs, in building the US business, and advancing the innovation pipeline. In the past year we also have refined our strategic framework and developed a roadmap to further accelerate our growth and pursue the goal of establishing Medartis as a fully dedicated, innovative, and comprehensive company in upper and lower extremities and CMF. Our strategic framework is built on three pillars:

1. **Comprehensive product portfolio:** While our innovation and technology in plates and screws with focus on regional needs remains our core business, we are going to adopt new technologies such as small joint replacement and soft tissue management to expand into new indications. We see attractive opportunities for improving patient outcome and growth in the market of small joint replacement in upper & lower extremities. It is our goal to offer our existing surgeons a comprehensive portfolio for all their indications.
2. **Solutions provider:** With the launch of our CMX platform, we have entered into the patient specific implant and instrument market for CMF and we continue to drive this strategy through planning services for indications in the extremities. Digital planning, 3D printed cutting guides and patient specific implants are increasingly used for complex procedures such as osteotomies and reconstructions. It is our goal to build an ecosystem of customized procedures through individualized solutions and services to improve patient outcome, reduce surgery time and inventory.
3. **Geographic expansion:** The top priority continues to be the penetration and expansion of the US market. The focus remains on consistently gaining market share in our key markets in Europe and APAC and we will selectively expand our global footprint in distributors' markets. In the medium term, new direct markets such as Spain, will also contribute to growth.

With the refined strategic framework in mind, the acquisition of a 25% minority share of KeriMedical, a Geneva based company specialized in hand and wrist implants, is a strong strategic fit for Medartis. The portfolio of KeriMedical includes a small joint prosthesis for the hand, anchors for soft tissue fixation and implants for nerve repair. The underserved market for small joint replacement in upper extremities offers attractive opportunities since approximately 60 million people in Europe and the US are affected by osteoarthritis in the hand. With the combined portfolio we are now in a strong position to provide our hand and wrist surgeons advanced surgical solutions for a wide range of their indications. Furthermore, the partnership in product development may create a basis for exploring opportunities in lower extremities over time.

The resurgence of infection rates in the fourth quarter and the consequently tightened lockdown measures in many countries have again resulted in a decrease of the overall case load through the postponement of elective surgeries and less trauma cases due to the lower mobility of the population. In most countries trauma and elective surgeries are still performed and with the vaccination programs we anticipate a rebound to normal case loads during the second half of 2021. Despite the uncertainties, Medartis is well positioned in attractive markets to realize profitable growth. For the full year 2021, we expect a sales growth of at least 15% in local currencies and stable EBITDA margins – subject to any unforeseen events, specifically from Covid-19. In 2021, we will continue to consistently pursue our strategic initiatives to become a comprehensive solution provider.

Dear shareholders, as Chairman of the Board of Directors, I would like to conclude this letter with a few personal remarks. In the tradition of the Straumann family, I restarted the osteosynthesis business with the founding of Medartis in 1997. We have constantly driven innovation, built a strong global network of long-standing relationships with surgeons, and became a publicly listed company in 2018. It has always been a privilege for me to lead Medartis on its exciting journey as Founder and Chairman over the past 23 years, and I would like to thank all our employees, customers, partners and shareholders for the trust they have placed in me. Today, Medartis is built on a very solid basis to realize further market opportunities. This is the right time for me to hand over the Chairmanship of the Board of Directors. At the upcoming Annual General Meeting, the Board will propose the election of Marco Gadola, who has been a member of our Board since 2020, as new Chairman. With his proven expertise in the international medical devices market, his strong business acumen, and his strategic foresight, which he also demonstrated in his previous position as CEO and, since 2020, as a member of the Board of Directors of the Straumann Group, he is the ideal candidate to further lead Medartis on its growth path. I wish Marco all the best and much success in his future role in our company. Personally, I will remain committed to Medartis in the long term as a significant shareholder and a member of the Board of Directors, where I will henceforth act as Vice Chairman – a setup which has also proven very valuable at the Straumann Group.

We would like to thank all of our employees for their professional and committed dedication, especially during the year of the pandemic, 2020. We are convinced that our strong corporate culture will remain a key factor of success in developing the best possible solutions for our customers and patients, and thus also creating sustainable value for you as shareholders.

On behalf of the Board of Directors and the Executive Management Board, we thank you, dear shareholders, for your ongoing confidence in Medartis.

Basel, March 2021



Dr. h.c. Thomas Straumann  
Chairman of the Board of Directors



Dr. Christoph Brönnimann  
Chief Executive Officer



Clavicle Plate

## Medartis at a glance

# A painless return of the patient to everyday life without physical restrictions is the driving force behind Medartis' activities.

### Swiss DNA

Medartis' DNA is Swiss and the company stands for price-competitive Swiss quality. Its headquarters, research and development, and manufacturing facilities are all located under one roof in Basel. This results in efficient information and decision making pathways. All key products are manufactured in-house in Basel, where modern facilities and the use of robotics enable highly-automated manufacturing processes up to 24 hours a day, 7 days a week.

### Patient

Nobody wants to be a patient. But accidents with fractures happen, as do bone malpositions. The aim of fracture treatment with implants is to restore optimal anatomical conditions. The use of implants also allows early and safe mobilization and rehabilitation of the injured body part and the patient as a whole.

### Users

The surgeon is responsible for the patient's outcome of the bone fixation treatment. Medartis therefore supports with high-quality implant systems for existing surgical possibilities, offering new clinical solutions and provide best-in-class services to surgeons, operating room personnel and purchasing departments. The majority of Medartis' revenues are generated through the use of implants in surgery.

### Market potential and growth drivers

Medartis' markets – upper and lower extremities and the craniomaxillofacial (CMF) area – amount to around CHF 10bn and are the fastest growing segments of the orthopedic market. The main growth driver is the ageing of the more active population. Another factor is that obesity and diabetes, which often affect bone quality and require more complex fracture treatment, are on the rise.

### Technological advantages

Leading innovations have characterized Medartis since its founding. A new generation of technologies for bone fixation includes the TriLock® technology, which is used to lock screw heads and provides the smallest-size multidirectional locking system on the market; the HexaDrive® technology, which ensures that screws remain fixed to the screw driver; and the SpeedTip® technology, which features self-drilling screws that make pre-drilling unnecessary.

### Proven Track Record

Medartis has a number 1 or 2 position for hand and wrist solutions in Switzerland, Germany, Austria, France and Australia. In the highly competitive German market, Medartis' market share is 35% for the hand, 32% for the wrist and 25% for CMF (head). There is a huge potential for worldwide expansion of this success story.

## Business review

In the 2020 financial year, Medartis generated total sales of CHF 124.7 million. Following the lifting of the first Covid-19-related lockdown measures in spring, Medartis was well prepared to ramp up its business again, and its direct markets with own subsidiaries returned to 13% growth in local currencies in the second half of the year. Overall, sales increased by 9% in local currencies in the second half of 2020, despite a slow-down in the fourth quarter. Reflecting a focus of resources on markets less affected by the pandemic, the sales increase in the second half of the year was in particular driven by the US subsidiary with 18% growth, by the APAC region with 23% growth and within the EMEA region by the German-speaking countries Switzerland, Germany and Austria, with growth of 12%, each in local currencies. Performance in the LATAM region and in global distributor markets continued to be affected by the pandemic and the related restraint with regard to investments in the second half of the year.

Operating expenses decreased by 4% to CHF 99.7 million in 2020. Adjusted for extraordinary impairment on intangible assets of CHF 1.7 million and additional inventory provisions of CHF 0.6 million, operating expenses decreased by 6% compared to adjusted operating expenses in the prior year. Year on year, headcount increased moderately by 27 positions to 636 employees, 15 of which were filled in the second half of the year. Although Medartis pursued strict cost management in the context of the pandemic and took early cost-saving measures, the company continued to invest in its strategic growth initiatives. The organization was strengthened, particularly in the US market, where further development and expansion remain a top priority. As planned, the product portfolio was expanded in all three business segments with the market launch of five innovative product systems.

Profitability at EBITDA level amounted to CHF 19.7 million, compared to CHF 20.3 million in 2019; the EBITDA margin remained unchanged at 16% compared to 2019. The adjusted EBITDA reached CHF 20.2 million versus CHF 20.0 million in 2019, and the adjusted EBITDA margin increased to 16% compared to 15% in the previous year.

The EBIT was CHF 3.8 million, compared to CHF 7.4 million in the previous year. The adjusted EBIT was CHF 6.0 million versus CHF 7.0 million. Compared to the net profit of CHF 2.1 million in 2019, the net loss for the period under review was CHF 0.9 million. On an adjusted basis, net profit was CHF 0.9 million compared to CHF 1.8 million in 2019.

In addition to the pandemic, 2020 was also impacted by a significant strengthening of the Swiss franc. On a CHF basis, Medartis reported a 4% decline in sales compared to the prior year, in particular reflecting the currency developments against the US dollar, the euro, the Australian

dollar and the Brazilian real. Net profit was impacted by total currency losses of CHF 5.4 million (2019: CHF 2.4 million). Cash flow from operating activities was CHF 12.6 million, compared to CHF 9.0 million in 2019.

### Development by region

	EMEA	APAC	LATAM	North America	Total
<b>Sales, CHFm</b>					
2020	68.2	25.4	9.7	21.3	<b>124.7</b>
2019	70.3	23.7	14.4	21.7	<b>130.1</b>
<b>Growth, %</b>					
in CHF	-3%	7%	-33%	-2%	<b>-4%</b>
in local currencies	0%	12%	-18%	4%	<b>1%</b>

Medartis' largest region, EMEA, reported growth of 4% in local currencies in the second half of the year and overall, closed the year at the same sales level as in the previous year. The German-speaking direct markets achieved 12% sales growth in the second half of the year, while the other direct markets were slightly hindered by the more restrictive coronavirus measures that were introduced towards the end of the year. Due to the local pandemic restrictions, the UK was the only subsidiary that did not recover in the second half of the year. The distributor markets in the Netherlands, Finland, Ireland, Norway and Slovenia developed encouragingly. In general, however, sales development in the distributor markets remained significantly behind the direct markets due to coronavirus-related restraint with regard to investments. In Spain, Medartis has started with its own subsidiary beginning of 2021; during the phase of transferring the distributor business, sales temporarily declined in the second half of 2020.

North America achieved sales growth of 18% in local currency in the second half of the year and above 20% growth in the fourth quarter, following a pandemic-related decline of 10% in the first half of 2020. This resulted in overall growth of 4% in local currency for the full year. In addition to strengthening regional management and the sales organization, a strong focus was placed on expanding the largest segment, wrist, which recorded dynamic growth in the second half of the year. In addition, growth was supported by new collaborations with selected distributors. The encouraging acceleration of growth in the second half of 2020 further emphasizes the significant potential of the US market for Medartis.

The APAC region delivered growth of 23% in local currencies in the second half of the year, following a first half that remained at the prior-year level. The 12% annual growth in local currencies reflects that this market region was the least affected by the coronavirus impact. The subsidiary in Australia, Medartis' strongest market in the region in terms of sales, reported excellent performance of 27% sales growth in local currency in the second half of the year. The new lower extremity subsidiary in Japan performed well, and the distributor markets in South Korea, Thailand and Japan for upper extremities also developed positively. In China, distribution activities were launched as planned in the fourth quarter of 2020.

LATAM recorded a decline in sales in the second half of the year (-9% in local currencies) and reported a loss in sales of 18% in local currencies for the full year. Overall, the subsidiaries in Brazil and Mexico remained below the previous year's sales levels, although they recorded significant growth in the fourth quarter compared to the prior-year period. In the Costa Rican distribution market, Medartis won a major hospital tender. In the distribution markets Argentina, Chile and Colombia, sales were strongly affected by the difficult economic environment combined with the pandemic.

#### Development by business segment

	Upper Extremities	Lower Extremities	CMF and Others	Total
<b>Sales, CHFm</b>				
2020	89.2	18.8	16.6	<b>124.7</b>
2019	92.6	18.3	19.2	<b>130.1</b>
<b>Growth, %</b>				
in CHF	-4%	+3%	-13%	<b>-4%</b>
in local currencies	+1%	+8%	-8%	<b>+1%</b>

Unplanned operations in trauma remained unrestricted in 2020, case numbers nonetheless declined due to mobility restrictions for large segments of the population – for example, fewer sports-related accidents were recorded. Although the postponement of elective procedures due to lockdown measures to contain the coronavirus pandemic negatively impacted sales, particularly in April and May, the negative effect was less pronounced than initially expected over the whole year, despite renewed lockdowns towards the end of the year.

The largest segment, Upper Extremities, which has the highest proportion of trauma cases, achieved 8% growth in the second half of 2020, compared to a 5% decline in sales in the first half in local currencies (full year 2020: +1% in local currencies). Growth momentum was

achieved in the largest area, wrist. In elbow, double-digit growth for the full year was reported despite Covid-19, thanks to a training and sales initiative. As planned, Medartis introduced the wrist spanning plates, initially developed for the US market, in Europe and APAC in June. It launched a forearm fracture system, also in June, and a clavicle system in September. Thanks also to good preparation during the initial lockdown phase, the planned sales of these newly launched products were significantly exceeded. With these additions, Medartis has further complemented its plates and screws portfolio in the upper extremities.

Lower Extremities, the newest business segment with the strongest growth potential for Medartis and with a higher proportion of elective procedures, recorded growth of 21% in the second half of the year after a decline in growth of 4% in local currencies in the first half (full year 2020: +8% in local currencies). The addition to the cannulated compression screw portfolio, developed in a period of five months, was launched in June as planned and reached expected sales in the second half of the year. However, due to the lack of elective cases, it was decided to postpone the launch of the two systems for midfoot and hindfoot corrections and fractures of the lower tibia and fibula until the first half of 2021.

The CMF and Others segment, which comprises solutions for the craniomaxillofacial region as well as instruments and containers, was most affected by the impact of the coronavirus pandemic. Sales growth in the second half of the year was 3%, following an 19% decline in local currencies in the first half (full year: -8% in local currencies). The shift in elective procedures had the most significant impact on sales in CMF because of its high proportion thereof; for the full year, sales for elective procedures were down by around a quarter compared to the previous year. In April, the new MODUS 2 product generation was launched in DACH as planned. In addition, the CMX digital planning and 3D printing platform for mandibular correction and fixation was introduced, and the first cases with patient-specific cutting guides and plates were performed in Germany and Switzerland.

### **Substantial progress made in growth initiatives**

In 2020, Medartis made substantial progress in implementing the program initiated in early 2020 to accelerate growth with the priorities of sales focus on regional needs, building the US business and advancing the innovation pipeline.

In the US business, important cornerstones for the further acceleration of growth were implemented in 2020. An experienced management team has been established, led by Lisa Thompson, a member of Medartis' Executive Management Board and President of North America since April 2020. Also in the US market, the reallocation of regional sales territories to leverage more sales potential has been completed, and a new growth-oriented incentive system is being implemented.

Medartis demonstrated its innovative strength last year with the launch of five different innovative product systems. This further complemented the Medartis portfolio for plates and screws in the upper and lower extremities as well as in CMF. In order to exploit further market potential in the underserved market of small joint replacement in upper extremities, Medartis has acquired a minority share position in KeriMedical, a specialist for innovative implant solutions in the hand and wrist segment. KeriMedical has developed new standards in patient treatment, particularly in the treatment of osteoarthritis of the hand, which affects around 60 million people in Europe and the US. With KeriMedical's complementary offering, Medartis provides physicians with a comprehensive product portfolio in the hand and wrist segment, improving competitiveness and growth potential, particularly in the US.

### Clear strategic direction

Medartis further refined its strategic direction in 2020 to support surgeons as a provider of complete solutions in the areas of extremities and head and to further accelerate growth. With this goal, Medartis is pursuing a growth strategy based on three pillars:

- *Comprehensive product portfolio:* The focus lies on the further completion of the plates and screws portfolio, aligned to regional needs, as well as the selective entry into new technologies such as small joint replacement and soft tissue management. The aim is to offer surgeons a comprehensive implant portfolio that covers all of their indication needs.
- *Solutions provider:* With the launch of our CMX platform, Medartis has entered the market for digital surgical planning, and patient-specific implants and instruments. Complementing the implants portfolio, Medartis will drive the expansion of the CMX platform and other individualized solutions and services to improve patient outcomes, shorten surgery time and reduce inventory.
- *Geographical expansion:* The top priority continues to be US market penetration and expansion. The focus also remains on consistently gaining market share in our key markets in Europe and APAC and we will selectively expand our global footprint in distributors' markets. In the medium term, new direct markets such as Spain are also expected to contribute to growth.

### Outlook

In the long term, Medartis sees no structural impact from the pandemic on market potential. In the first two months in 2021, Medartis experienced a positive sales momentum in line with expectations. For the full year 2021, Medartis targets a sales growth of at least 15% in local currencies and stable EBITDA margins – subject to any unforeseen events, specifically from Covid-19.

# Information for investors

## Financial calendar

23 April 2021	Annual General Meeting
17 August 2021	Publication of 2021 first-half results
08 March 2022	Publication of 2021 full-year results

## Contact

Patrick Christ  
Head Corporate Services  
Medartis AG  
Hochbergerstrasse 60E  
CH-4057 Basel  
Phone: +41 61 633 34 70  
corporate.communication@medartis.com  
www.medartis.com

## Disclaimer

### Forward-looking statements

This Annual Report contains specific forward-looking statements, beliefs or opinions, including statements with respect to the product pipelines, potential benefits of product candidates and objectives, estimated market sizes and opportunities as well as the milestone potential under existing collaboration agreements, which are based on current beliefs, expectations and projections about future events. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors, which may result in a substantial divergence between the actual results, financial situation, development or performance of Medartis Holding AG and its subsidiaries (the "Group") and those explicitly or implicitly presumed in these statements. The forward-looking statements are based on the information available to the Group on the date of this Annual Report and the Groups' current beliefs, forecasts and assumptions regarding a large number of factors affecting its business. Such beliefs and assumptions are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Group. There can be no assurance that: (i) the Group has correctly measured or identified all the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Group's analysis is based is complete or accurate, (iii) the Group's analysis is correct or (iv) the Group's strategy, which is based in part on this analysis, will be successful. Factors that affect the Group's business include, but are not limited to, (i) general market, governmental and regulatory trends, (ii) competitive pressures, (iii) technological developments, (iv) effectiveness and safety of the Group's products, (v) management changes, (vi) changes in the market in which the Group operates and (vii) changes in the financial position or credit-worthiness of the Group's customers and partners. The Group assumes no liability to update forward-looking statements or to conform them to future events or developments.



# Imprint

**Publisher**

Medartis Holding AG

**Design**

Medartis Holding AG

**Photographs**

Medartis Holding AG

**Cover image**

Salome Lang, athletics

**Headquarters**

Medartis Holding AG  
Hochbergerstrasse 60E  
CH-4057 Basel  
[www.medartis.com](http://www.medartis.com)