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ZimVie Inc

ZimVie to sell spine business to H.I.G. Capital

Update

On December 18th, 2023, ZimVie Inc. (NASDAQ: ZIMV), announced it has entered into a definitive agreement to sell its spine business to H.I.G. Capital, a leading global alternative investment firm.

According to company, ZimVie intends to utilize the after-tax proceeds to reduce debt, consistent with the company's stated capital allocation priorities. The deal is expected to be accretive to ZimVie's revenue growth rate, EBITDA margin, and cash flow conversion rate by allowing the company to streamline operations and sharpen its focus as a well-positioned, pure-play dental company in higher-growth end markets.

Under the terms of the agreement, upon the closing of the transaction, ZimVie will receive \$375 million in total consideration, comprised of \$315 million in cash, subject to certain customary adjustments as set forth in the agreement, and \$60 million in the form of a promissory note that will accrue interest at a rate of 10% per annum, compounded semi-annually, payable in kind.

The transaction has been approved by ZimVie's Board of Directors, and is expected to close in the first half of 2024, subject to the satisfaction or waiver of certain closing conditions, including receipt of required regulatory approvals.

[ZimVie Announces Definitive Agreement to Sell Spine Business to H.I.G. Capital for \\$375 Million](#)

Company Profile

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