

Company News

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Competitive Technologies, Inc. AMEX

[Back to Headlines](#) | [Previous Story](#)

Competitive Technologies Announces Exclusive License for Bone Cement and Bone Substitute Technology

FAIRFIELD, Conn., Jan 17, 2003 /PRNewswire-FirstCall via COMTEX/ -- Competitive Technologies, Inc. (Amex: CTT) announced today that it has signed an exclusive agreement with the University of South Carolina Research Foundation (USCRF) to license and commercialize a new nano-technology invention of injectible calcium phosphate-based biomaterial for use in skeletal repair. The technology is from the research of Dr. Brian Genge, a research professor in the Department of Chemistry and Biochemistry at the University of South Carolina.

The "bone cement" is a flowable, moldable paste that can conform to and interdigitate with the host bone. It rapidly hardens itself in vivo and in the presence of serum, forming a solid bone-like structure capable of stabilizing fractured bone within 5 to 15 minutes. The invention is also useful as a bone substitute, eliminating the need for autologous or allogenic bone grafts. Because it is moldable, "bone cement" may be used to manufacture resorbable orthopedic hardware such as intermedullary nails, screws and plates.

The technology has superior compressive strength, allowing it to be used for both weight and non-weight bearing bones. Currently marketed bone cement products are recommended only for non-weight bearing bones. The University of South Carolina technology developed by Dr. Genge resists disintegrative washout upon contact with blood and injection into the wound is less stressful to surrounding tissue, and completely biocompatible with the physiological environment. Today's leading bone cements have a major problem in that they contain polymethylmethacrylate (PMMA) that has been determined to be linked to numerous serious side effects, including tissue damage and nerve root pain associated with vertebroplasty and kyphoplasty procedures, as indicated by the FDA in a November 2002 warning notice. Other known calcium phosphate based formulations have inferior compressive strength compared to the Genge technology.

Statistics show over 6.5 million fractures occur annually, with 950,000+ hospitalizations required for the managed care of these fractures. Direct costs per year are estimated at \$17 billion, with \$8 billion alone from hospital inpatient costs. It is estimated that there is a potential for a \$1 billion direct cost savings from a 25% reduction in healing time from the use of this invention. In addition to bone fractures, this technology has multiple potential markets:

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| * Percutaneous Vertebroplasty | * Treatment of Radial Fractures |
| * Craniomaxillofacial Surgery Applications | * Treatment of Temporal Mandibular Joint Disorders |
| * Ridge Augmentation | * Bone Graft Substitute |
| * Spinal Fusion Cage/Implant | * Plastic Surgery and Cosmetic Augmentation |
| * Dental Applications | |
| * Veterinary Applications | |

The worldwide market for percutaneous vertebroplasty alone is estimated to be over \$450 million. The combined market for all potential applications is estimated to exceed \$2 billion.

Aris Despo, CTT's VP Medical Business Development, said, "Potential commercial licensees for this amazing technology are well known participants in the medical devices market. Several large players are lacking a technological advantage in this market segment. This new technology is non-toxic, and a fully biocompatible biomaterial vis-a-vis PMMA. This opportunity further establishes CTT's sustainable competitive advantage as a valued player in providing innovative technologies to the medical industry."

John B. Nano, CTT's President and CEO said, "With the recent FDA warning against using PMMA, Dr. Genge's technology is another example of CTT using our contacts to find answers to the needs of the market. CTT's extensive technology sourcing network identified and delivered the appropriate technology solution. It is our strategy to turn these solutions into commercial dollars, leveraging our unique position in the \$150 billion market for technology licensing and strengthening shareholder value."

About Competitive Technologies, Inc.

Competitive Technologies, established in 1968, is focused on the technology needs of its customers and transforming those requirements into commercially viable solutions. CTT is a global leader in identifying, developing and commercializing innovative technologies in life, digital, nano, and physical sciences developed by universities, companies and inventors. CTT's specialized expertise and experience make it a value-added partner within the global business and scientific community. CTT meets the challenges of global technology commercialization by maximizing the value of intellectual assets for the benefit of its customers, clients and shareholders. Visit CTT's website: <http://www.competitivetech.net> .

Statements about the Company's future expectations, including development and regulatory plans, and all other statements in this document other than historical facts are "forward-looking statements" within the meaning of applicable Federal Securities Laws and are not guarantees of future performance. These statements involve risks and uncertainties, including those set forth in Item 1 of the Company's most recent Form 10-K and in CTT's other filings with the SEC, and are subject to change at any time. The Company's actual results could differ materially from these forward-looking statements. The Company undertakes no obligation to update publicly any forward-looking statement.

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