

August 2, 2021

IMAP Canada advises Covalon Technologies on divestment of its AquaGuard product line to TIDI Products

IMAP is pleased to announce that Covalon Technologies Ltd ("Covalon"), an advanced medical technology company, sold its AquaGuard Product Line to TIDI Products. The transaction includes the sale of moisture barrier products sold under the AquaGuard brand, certain trademarks and intellectual property, related customer contracts, and the manufacturing assets to support the AquaGuard business. The AquaGuard Product Line offers impermeable moisture barrier products that prevent infection during and after medical procedures.

TIDI Products manufactures medical products. The Company offers a wide range of products to medical professionals under their different brands; Posey, Sterile-Z, C-Armor, PenBlade, TIDI Shield, Grip-Lok, and Zero-Gravity, TIDI Products serves customers worldwide.

The team from IMAP Canada (Morrison Park), led by Brent Walker, Simon Pelletier and Daniela Barros, advised Covalon on the sale. The transaction results in a strong balance sheet for Covalon and will allow the company to focus on accelerating the growth of its core patented medical platforms in the US and globally. The sale results in a net gain, prior to transaction expenses, of approximately \$16 million over what Covalon paid for the AquaGuard business in 2018. Morrison Park advised Covalon on that acquisition as well.



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