

Sharps Technology Is Injecting A Better Solution Into The Healthcare Syringe Industry



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By David Willey, Benzinga

Medical device company **Sharps Technology, Inc.** (NASDAQ: STSS) is closing out a successful year after its April initial public offering (IPO) on the NASDAQ market. The company focuses on the development of innovative drug delivery technology in the market. Its diverse range of products and systems include a portfolio of ultra-low waste safety syringes that will provide solutions for the healthcare market. The Company acquired a state-of-the-art manufacturing facility in Hungary in July 2022 that will enable initial production capabilities to service the US and European markets. In November 2022, Sharps signed a transformative manufacturing and distribution agreement with Nephron Pharmaceuticals, a multi-billion dollar private healthcare company, that will transform the company from research and development into commercial revenue, which is anticipated to take place 1H 2023.

The company is working, through its innovative design and manufacturing, to solve multiple problems surrounding syringes in a market that has grown to \$6.6 billion driven by the pandemic. Over 16 billion syringe injections are delivered annually, each potentially carrying the risk of disease and infection. In fact, needle accidents are among the most common threats that medical workers face. Meanwhile, the World Health Organization (WHO) has anticipated a global syringe shortage, if supply of syringes does not increase. Especially in third-world and developing countries, WHO requirements also are aimed at keeping safety at the forefront of syringe use, especially by using single-use syringe systems.

This is where Sharps comes in. Its proprietary and innovative syringes are simple to use and employ advanced safety features; not requiring any activation for the safety features to work, making it one of the safest options for healthcare workers and patients. The syringes offered by Sharps also include non-reuse controls to prevent secondary use of the syringe. The reuse of syringes is one of the leading causes for the passing of infection and disease including hepatitis C virus, hepatitis B virus, and HIV between syringe users.

The syringes offered by Sharps also have a low-dead space feature that can save costs on expensive medication through more efficient dosing of the drug therapy. Certain types of syringes can create a dead space in the area between the plunger and the needle

when medication becomes trapped during its use and then must be discarded. Sharps' ultra-low waste designs help eliminate this risk and can increase dose efficiency by 20-40% per multi-dose vial when **compared with other syringes**.

A Year Filled With Exciting Developments

Sharps can look back on a year marked with milestones and a new year full of exciting prospects. In the second half of this year, since the IPO, the company has seen **significant trader interest** and made several big announcements. The company has partnered with Nephron Pharmaceuticals Corporation to **collaborate on manufacturing, research and development** as well as share industry best practices.

A recent distribution agreement between Sharps and Nephron will also allow Sharps to quickly service the entire US market. **This collaboration provides Sharps** with the use of Nephron's sales and marketing teams and access to the pharmaceutical company's network of over 3000 customers.

It **also acquired** a manufacturing facility in Hungary. This vertical integration means it can manufacture its own syringes at a facility that has received approval from both the US's Food and Drug Administration (FDA) and the European Union's (EU) *Conformite Europeenne* (CE). The now operational plant, with a production capacity for 50 million units, will begin U.S. distribution through its Nephron partnership, as well as fulfilling customer agreements in the EU.

"The acquisition of our first manufacturing facility is an important milestone in our transformation from an R&D-focused enterprise to revenue-generating commercial operations," said Robert Hayes, CEO of Sharps Technology. "With the acquisition now complete and the addition of further assembly and manufacturing capacity, our team is confident we can deliver world class products to meet the strong and growing demand for smart safety syringes, a market forecasted to reach \$14 billion globally by 2026."

Other companies in the syringe market include **Becton Dickson and Co.** (NYSE: BDX), **Cardinal Health** (NYSE: CAH), **Novo Nordisk N/S** (NYSE: NVO), and **Terumo Corporation** (OTC: TRUMY).

Interested in learning more about Sharps Technology Inc.? Visit its **website**.

*This article was originally published on Benzinga **here**.*

Sharps Technology is a medical device and pharmaceutical packaging company specializing in the development and manufacturing of innovative drug delivery systems. The company's product lines focus on low waste and ultra-low waste syringe technologies that incorporate both passive and active safety features. These features

protect front line healthcare workers from life-threatening needle stick injuries and protect the public from needle re-use. Sharps Technology has extensive expertise in specialized prefilled syringe systems and ready to use processing. The company has a manufacturing facility in Hungary and has partnered with Nephron Pharmaceuticals to expand its manufacturing capacity in the US.

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