



U.S. Department of Justice

Criminal Division

Fraud Section

Washington, DC 20530

March 17, 2026

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**Re: Balt SAS**

Dear Counsel:

Pursuant to Part I of the Department of Justice's Corporate Enforcement and Voluntary Self-Disclosure Policy ("CEP"), and in light of, among other things, your client's timely and voluntary self-disclosure of the criminal conduct described below, the Department of Justice, Criminal Division, Fraud Section (the "Government") has resolved its investigation into and declined prosecution of your clients, Balt SAS and its subsidiary Balt USA LLC (collectively, "Balt"), for violations of the Foreign Corrupt Practices Act ("FCPA"), 15 U.S.C. § 78dd-1 *et seq.*, in accordance with the terms described below.

The Government's investigation found evidence that from in or around 2017 until in or around 2023, Balt paid bribes totaling approximately \$602,000 to a physician, who served in a senior role at a state-owned public hospital in France, to obtain or retain business with the hospital. By virtue of his position at the state-owned public hospital, the physician (the "Official") was a "foreign official" as defined by the FCPA, 15 U.S.C. § 78dd-2(h)(2)(A). Balt paid the bribes to the Official through a third-party consultant in Belgium, in order for the Official to cause the hospital to purchase medical devices from Balt—specifically, endovascular embolization coils and, in certain instances, ancillary products. Balt, through certain employees and agents, took steps to conceal the true nature of the payments to the third-party consultant, including by approving fake invoices and purported "bonus" payments. In total, the bribery scheme resulted in revenue of approximately \$1,683,215 and profits of approximately \$1,214,797.

The Government has decided to decline prosecution of Balt based on an assessment of the factors set forth in the CEP, as revised on March 10, 2026, and the Principles of Federal Prosecution of Business Organizations (Justice Manual 9-28.300), including, but not limited to: (1) Balt's timely and voluntary self-disclosure of the misconduct to the Fraud Section, which misconduct was identified during an internal investigation that was ongoing at the time of the disclosure; (2) Balt's full and proactive cooperation in this matter (including its provision of all

known relevant facts of the misconduct and information regarding the individuals involved) and its agreement to continue to cooperate with any ongoing Government investigations and any prosecutions that have resulted or might result in the future; (3) the nature and seriousness of the offense; (4) Balt's timely and appropriate remediation, including disciplinary action against relevant individuals, termination of the business relationships that gave rise to the misconduct, tailored compliance training for Balt senior management, and improvements to its compliance program and internal controls; (5) the absence of aggravating circumstances that, when weighed against Balt's voluntary self-disclosure, cooperation, and remediation, would warrant a disposition other than a resolution under Part I of the CEP; (6) that Balt has accepted responsibility for the criminal conduct and will enter into a parallel resolution with authorities in France, which resolution will include corporate compliance requirements imposed under the French system; and (7) that Balt agrees to disgorge the amount of its ill-gotten gains.

Pursuant to this letter agreement, Balt agrees to continue to fully cooperate with the Government's ongoing investigation, including, but not limited to, the continued provision of any information and making available for interviews and/or testimony those officers, employees, or agents who possess relevant information, as determined in the sole discretion of the Government.

Balt further agrees to disgorge \$1,214,797 (the "Disgorgement Amount"), which represents the profits to Balt from its sales of endovascular embolization coils and ancillary products to the Official's public hospital in France, as calculated by the Government and agreed to by Balt.

This letter agreement does not provide any protection against prosecution of any individuals, regardless of their affiliation with Balt. If the Government learns information that changes its assessment of any of the factors outlined above, it may reopen its inquiry.

Sincerely,

LORINDA I. LARYEA  
Chief, Fraud Section  
Criminal Division  
U.S. Department of Justice

By:   
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PATRICK S. BROWN  
Trial Attorney, Fraud Section

I have read this letter agreement and carefully reviewed every part of it with outside counsel for Balt SAS. The Board of Directors of Balt SAS has been advised of the terms of this letter agreement. I understand the terms of this letter agreement and, on behalf of Balt, voluntarily agree and consent to the facts and conditions set forth herein, including that Balt will pay the Disgorgement Amount and continue to cooperate with the Government.

Date: March 17, 2026

By:   
Jeffrey M. Sachs  
Chief Legal & Compliance Officer