Medtronic News

Medtronic Completes Acquisition of Invatec and Affiliated Companies

Acquisition Expands Product Offering and Pipeline for Cardiovascular Interventions

MINNEAPOLIS, Apr 21, 2010 (BUSINESS WIRE) --Moving to expand its product offering,Medtronic, Inc. (NYSE: MDT), announced today that it has completed the acquisition of Invatec, a developer of innovative medical technologies for the interventional treatment of cardiovascular disease. The acquisition includes two affiliated companies: Fogazzi, which provides proprietary polymer technology to Invatec; and KRAUTH Cardio-Vascular, which has successfully grown Invatec's market position in Germany.

Invatec has been recognized for developing novel devices for the treatment of coronary and peripheral vascular disease in collaboration with physicians, researchers and scientists. Medtronic intends to build on Invatec's legacy of innovation through collaboration to improve and expand treatment options for patients with cardiovascular disease.

"With this acquisition, Medtronic is enhancing its international presence by further developing our global business with additions to our European operations," said Scott Ward, president of the CardioVascular business and senior vice president at Medtronic. "Medtronic's acquisition of Invatec will accelerate the growth of our CardioVascular business, adding important new coronary and peripheral vascular products to our current offering."

The newly added business will be led by general manager, Ross Allen, a 19-year veteran of Medtronic with leadership experience across four divisions, most recently as vice president of finance for the CardioVascular business. Invatec's founders will stay with the new business in senior leadership positions: Andrea Venturelli as vice president of research and development and chief technology officer; and Stefan Widensohler as vice president of global sales.

Medtronic plans to maintain Invatec's European operations in order to stay close to the existing core customer base in Europe, the source of many collaborative innovations that have advanced the treatment of cardiovascular disease. To ensure the continuity of these operations, Medtronic purchased Invatec facilities in Brescia, Italy (near Milan) and the lease on an existing facility in Frauenfeld, Switzerland (near Zurich) has been extended.

Invatec pioneered the development and commercialization of lesion-specific solutions for coronary and peripheral vascular disease.

- For below-the-knee disease, Invatec was the first company to make and market a percutaneous transluminal angioplasty balloon, self-expanding stent, balloon-expandable stent and guidewire specifically designed for that indication.
- For carotid artery disease, Invatec designed and commercialized a stent to provide ease of delivery and adequate coverage of the lesion. Products also include a proximal and distal embolic protection device, providing a complete solution for the treatment of atherosclerosis in the carotid artery.
- In addition, Invatec led the introduction of a new treatment platform with its four drug-eluting balloons, covering the coronaries and lower-extremity vessels.

Of these therapies, only devices for the treatment of below-the-knee disease are currently approved for use in the United States.

Medtronic is committed to advancing the treatment of coronary, peripheral, aortic and structural heart disease through collaboration with leading clinicians, researchers and scientists worldwide.

About Medtronic

Medtronic, Inc. (www.medtronic.com), headquartered in Minneapolis, is a global leader in medical technology - alleviating pain, restoring health, and extending life for millions of people around the world.

Any forward-looking statements are subject to risks and uncertainties. Medtronic cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Forward looking statements include, but are not limited to, statements about the benefits of the acquisition, including future financial and operating results, post-acquisition plans, objectives, expectations and intentions and other statements that are not historical facts. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements:the risk that the businesses will not be integrated successfully; the risk that synergies from the acquisition may not be fully realized or may take longer to realize than expected; disruption from the acquisition making it more difficult to maintain relationships with customers, employees or suppliers; and competition and its effect on pricing, spending, third-party relationships and revenues. Additional factors that may affect future results are contained in periodic reports on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results. Medtronic disclaims any obligation to update and revise statements contained in this release based on new information or otherwise.

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Medtronic, Inc.
Public Relations
Joe McGrath, 707-591-7367
or
Investor Relations
Jeff Warren, 763-505-2696

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