Medtronic News

Medtronic Completes Acquisition of Osteotech

Acquisition Expands Product Offering and Pipeline for Biologics Business

MEMPHIS, Tenn., Nov 16, 2010 (BUSINESS WIRE) --

Moving to expand its Biologics product offerings, Medtronic, Inc. (NYSE: MDT), announced today it has completed the acquisition of Osteotech, following payment of $6.50 per share in cash for each share of Osteotech stock, with a total transaction value of approximately $123 million.

Osteotech is a leader in the growing field of biologic products for regenerative healing, and its acquisition, combined with Medtronic's portfolio, will provide surgeons an expansive range of bone generating therapies and biologic therapies.

"This acquisition is an important step in building a broader business in regenerative biologics," said Tom McGuinness, general manager of Medtronic's Biologics business. "The acquisition complements our bone healing portfolio and will expand our current presence in spine, orthopedic trauma and dental into new treatment areas including joint reconstruction, foot and ankle, sports medicine and neurosurgery."

"While we will continue to make significant investments to expand our core franchise of innovative bone healing technologies," said McGuinness, "the acquisition expands our reach into other musculoskeletal therapies and will accelerate our innovation and progress in building a broader business in regenerative biologics."

Osteotech pioneered several innovative technology platforms including Grafton(R) demineralized bone matrix, and MagniFuse(TM) Bone grafts and Plexur(R) Biocomposites, which are utilized in a broad range of musculoskeletal surgical procedures. It also is seeking U.S. Food & Drug Administration clearance for the first product based upon its Human Collagen Technology platform, an engineered human collagen biomaterial.

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

Based in Memphis, Tenn., Medtronic's Biologics business is the global leader in biologics regeneration and pain therapies across a variety of musculoskeletal and other applications. The business markets breakthrough innovations such as INFUSE(TM) Bone Graft, which received the prestigious Prix Galien USA Award for Best Biotechnology Product in 2008. The company also has a robust pipeline of other products, including sciatica and post-op pain therapies, all of which complement its focus on applications for spine, orthopedic trauma, and dental.

Any forward-looking statements are subject to risks and uncertainties such as those described in Medtronic's periodic reports on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results.

SOURCE: Medtronic, Inc.

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