Medtronic News

Medtronic Reaches Settlement with United States Department of Justice

MINNEAPOLIS--(BUSINESS WIRE)--Dec. 12, 2011-- Medtronic, Inc. (NYSE: MDT) today announced that the Company has reached a settlement agreement with the United States Department of Justice (DOJ) regarding a previously disclosed industry-wide review of post-market clinical trials and device registries. Under this settlement, the Company will make a payment of $23.5 million to resolve the DOJ's investigation of four post-market studies. Medtronic makes no admission that any studies were improper or unlawful. Medtronic established a reserve for the full anticipated payment in the fourth quarter of fiscal year 2011.

"Medtronic is happy to have this investigation behind us, so we can continue designing and executing clinical trials that generate evidence to improve patient care, outcomes, and cost effectiveness," said Marshall Stanton, M.D., vice president of clinical research and reimbursement for the Cardiac and Vascular Group at Medtronic.

About Medtronic
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.

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.

Medtronic, Inc.
Public Relations:
Chris Garland, 763-526-1621
or
Investor Relations:
Jeff Warren, 763-505-2696

---

https://news.medtronic.com/2011-12-12-Medtronic-Reaches-Settlement-with-United-States-Department-of-Justice