Medtronic News

Medtronic To Set Up Global Center Of Excellence In Singapore For Business Model Innovation

Thomson Reuters ONE via COMTEX) --MINNEAPOLIS and SINGAPORE, Aug. 29, 2013 - Medtronic announced today the official opening of a global Center of Excellence (CoE) for Business Model Innovation in Singapore. This new Center, based in the current local Medtronic facility, is responsible for designing, testing and scaling new business models for the rapidly growing developing markets across Asia. Next to developing new financial approaches, the center will also develop new commercial models to systematically address market growth barriers, which would be piloted in one country and possibly rolled out across several markets around the world, and in particular in emerging markets in Asia.

Kevin Lai, director of Biomedical Sciences at the Singapore Economic Development Board (EDB) said, "We strongly welcome Medtronic's decision to establish its Global Center of Excellence for Business Model Innovation in Singapore. Emerging markets in Asia provide tremendous growth opportunities for companies, but also present new challenges. This Global Center of Excellence for Business Model Innovation will enable Medtronic to address market-specific needs and barriers more effectively through Singapore. This is an example of the new capabilities that Singapore is partnering with companies to build, to support their growth in Asia."

"We are delighted to partner with EDB to base the global Business Model Innovation CoE in Singapore," said Sundeep Lal, Medtronic's international vice president of Strategy, Business Development, and Business Model Innovation. "The center is well positioned to leverage Singapore's ecosystem and geographic proximity to developing Asia to address healthcare delivery challenges for this region and beyond."

In addition to this new global Center of Excellence for Business Model Innovation, Medtronic has other facilities in Singapore, including its Asia Pacific headquarters, and local manufacturing and sales operations.

About Medtronic

Medtronic, Inc. (http: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.

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