Medtronic News

Covidien, Lightstone Ventures, New Enterprise Associates Announce Series A Investment in FIRE1

New Therapeutic Device Company Launched by The Foundry

DUBLIN, Ireland--(BUSINESS WIRE)--Jan. 9, 2014-- Covidien plc (NYSE: COV), Lightstone Ventures and New Enterprise Associates (NEA) will jointly invest in a new company launched by The Foundry, a premier medical device incubator.

The new company, which is called FIRE1 and is based in Dublin, Ireland, will focus on developing novel therapeutic devices. Series A funding will provide the company with the resources to develop and commercialize solutions to address certain unmet medical needs. Specific market plans and financing terms were not disclosed.

As part of today's announcement, FIRE1 also expanded its Board of Directors to include: Ryan Drant, General Partner, NEA; Stacy Enxing Seng, President, Vascular Therapies, Covidien; and Jason Lettmann, Partner, Lightstone Ventures. They will join Hanson Gifford and Mark Deem, Managing Partners of The Foundry, on the FIRE1 Board. Deem is serving as chief executive of the new company.

"Broadening our innovation focus is a key component of Covidien's strategy, and we believe this partnership can help us to bring inspired, clinically relevant and cost-effective new treatment options to market," said Enxing Seng. "Partnering early with key venture firms and The Foundry gives us unique insight into some of the most innovative, early stage technologies."

"FIRE1 will be our first company created in Ireland, a region that has evolved into one of the leading clusters for medical devices globally," said Deem. "We are excited to be collaborating with Covidien as well as our venture partners, Lightstone and NEA to launch this first-of-its-kind company."

About The Foundry

The Foundry was founded in 1998 to rapidly turn the best concepts into successful new medical device companies. In addition to inventing new technologies itself, The Foundry works closely with outside clinicians and inventors with promising ideas. Over the past fifteen years, The Foundry has formed over fifteen new companies, including Ardian (acquired by Medtronic), Cabochon Aesthetics, Cierra (acquired by Terumo), Concentric Medical (acquired by Stryker), Cotera, Emphasys Medical, Evalve (acquired by Abbott Labs), First to File (acquired by Mark Monitor), Holaira, Miramar Labs, Satiety, XTENT (Nasdaq: XTNT) and the ophthalmic company incubator Forsight Labs. The Foundry, LLC is located in Menlo Park, California. For more information, visit the company's website at www.thefoundry.com.

About Lightstone Ventures

Lightstone Ventures (LSV) was founded in 2012 by the Life Science Partners of Advanced Technology Ventures (ATV) and Morgenthaler Ventures to focus on novel breakthrough medical devices and biopharmaceuticals. The Lightstone team actively manages the Morgenthaler and ATV life science portfolios of more than 40 life science companies and has been involved in several of the largest, venture-backed healthcare exits over the last decade including: Ardian, Avidia, FoldRx, Hypnion, MicroVention, Morphotek, Orexigen, Perclose, Plexxikon, Proteolix, Threshold and Zeltiq. Lightstone is a national firm with offices in Palo Alto, Calif., Boulder, Colo., and Boston, Mass. For more information, visit www.lightstonevc.com.

About Covidien

Covidien is a leading global healthcare products company that creates innovative medical solutions for better patient outcomes and delivers value through clinical leadership and excellence. Covidien develops, manufactures and sells a diverse range of industry-leading medical device and supply products. With 2013 revenue of $10.2 billion, Covidien has more than 38,000

employees worldwide in more than 70 countries, and its products are sold in over 150 countries. Please visit www.covidien.com to learn more about our business.

About NEA

New Enterprise Associates, Inc. (NEA) is a leading venture capital firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors and geographies. With approximately $13 billion in committed capital, NEA invests in information technology and healthcare companies at all stages in a company's lifecycle, from seed stage through IPO. The firm's long track record of successful investing includes more than 175 portfolio company IPOs and more than 300 acquisitions. In the U.S., NEA has offices in Menlo Park, CA; New York, NY; Chicago, IL; Boston, MA; and the Washington, D.C. metropolitan area. In addition, New Enterprise Associates (India) Pvt. Ltd. has offices in Bangalore and Mumbai, India and New Enterprise Associates (Beijing), Ltd. has offices in Beijing and Shanghai, China. For additional information, visit www.nea.com.

Source: Covidien plc

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