Medtronic News

Medtronic Acquires Majority of the Shares of Biostar Creating a New Medtronic-Medicall Collaboration in Turkey

ISTANBUL - April 7, 2014 - Medtronic, Inc. today announced that one of its subsidiaries has acquired a majority of the shares of Biostar, which will assume the distribution of Medtronic products in Turkey formerly distributed by Medicall Biomedikal A.S., creating a new collaboration between Medtronic and Medicall in Turkey.

The transaction is intended to support Medtronic's strategy to get even closer to the customer, improve and increase efforts in market development, and accelerate growth. The collaboration of Medtronic and Medicall embodied in joint ownership of Biostar will help reduce barriers to treatment, and the sharing of experience and expertise will open up new opportunities for training and education of healthcare professionals to better meet the needs of physicians and patients in Turkey.

Medicall has been a Medtronic distributor in Turkey since 2003, and handles Medtronic's Cardiac Rhythm Disease Management, Atrial Fibrillation Solutions, Structural Heart and Renal Denervation product lines. Medicall has approximately 130 employees, of whom approximately 85 will transfer to Biostar in connection with the transaction. Medicall will render certain services to Biostar to ensure a smooth transition of the business. Medicall's distribution of its non-Medtronic product lines will be unaffected by the new arrangement with Medtronic.

Ayhan Öztürk, previously CEO of Medicall, has been appointed to be the Managing Director of Medtronic Turkey. Additionally, Atilla Küçükyalçin, who has served as Vice President Sales & Marketing of Medicall, will lead the CardioVascular Group (CVG) of Medtronic Turkey. Their responsibilities will include the activities of Biostar.

"In key emerging markets like Turkey, creative collaborative ventures like these can help us address the barriers to treatment that patients face today," said Majid Kaddoumi, Vice President and Managing Director of Medtronic Middle East, Turkey and Africa. "We believe this new relationship will bring us closer to the healthcare system in Turkey and will help increase access to available therapies, improve outcomes through our Academia programs, and optimize cost and efficiency for hospitals, physicians, patients and payers."

"After more than 10 years of working with Medtronic, we look forward to this new relationship and believe that with our ambitious plans, this alignment will have a very positive impact on the local medical community," said Necmettin Yilmaz, President of Ankor Holding, parent company of Medicall.

About Medicall
Founded in 2003, Medicall Biomedikal A.S, subsidiary of Ankor Holding, is currently one of the largest medical devices distribution companies in Turkey. With its main office in Istanbul, Medicall has 4 other offices across Turkey.

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.

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