Medtronic News

Medtronic Co-Founder Earl Bakken Passes Away at Age 94

DUBLIN - October 21, 2018 - Medtronic plc (NYSE:MDT) announced today that its co-founder, Earl E. Bakken, passed away peacefully on October 21, 2018 at his home on Kiholo Bay on the Big Island of Hawaii. He was 94 years old.

"Today we are saddened by the passing of Earl Bakken, but we also honor and will forever cherish the life of a beloved man whose brilliance and vision have improved the lives of millions of people around the world," said Omar Ishrak, Medtronic chairman and chief executive officer. "The contributions Earl made to the field of medical technology simply cannot be overstated. His spirit will live on with us as we work to fulfill the Mission he wrote nearly 60 years ago - to alleviate pain, restore health, and extend life. Our thoughts and prayers are with the Bakken family during this difficult time."

In 1949, Mr. Bakken founded Medtronic with his brother-in-law, Palmer J. Hermundslie. Before retiring as chairman in 1989, Bakken led Medtronic for 40 years, guiding the company from humble roots into the world's premiere medical technology company.

Born in Columbia Heights, Minn., Mr. Bakken graduated from high school in 1941 and enlisted in the Army Signal Corps where he served in World War II as a radar instructor. After leaving the Army, he attended the University of Minnesota, earning a degree in electrical engineering.

While a graduate student, Mr. Bakken did part-time work repairing delicate lab equipment at Northwestern Hospital in Minneapolis. Demand for these services grew, and on April 29, 1949, Bakken and Hermundslie formed a business partnership. They called the company Medtronic, with its headquarters in a modified garage in northeast Minneapolis.

While installing and servicing devices used during early open-heart surgeries, Bakken and Hermundslie built relationships with physicians at University Hospitals, Minneapolis. The late C. Walton Lillehei, a young staff surgeon at the time, was pioneering procedures to help "blue babies" born with often-lethal heart defects. Following a power outage in the Twin Cities that caused the death of an infant, Dr. Lillehei asked Bakken to find a solution. Bakken responded by building the world's first wearable, transistorized pacemaker. He adapted a circuit described for an electronic transistorized metronome in the magazine *Popular Electronics*. This milestone is viewed by many as the "birth" of Medtronic. Pacemakers, however, were only one product in a growing, but increasingly diverse, product line.

In 1960, in an effort to more clearly define Medtronic's areas of concentration and its values, Mr. Bakken wrote the Medtronic Mission, which has guided the company and remains unchanged.

In 1994, Bakken moved to the Big Island of Hawaii. As a resident, he was a prominent volunteer and philanthropist. He became Chairman of the Board of Directors of the Five Mountain Medical Community as it developed the North Hawaii Community Hospital. While on the board, he also helped to establish Tutu's House, a community resource center promoting careers, education, and effective health outcomes, and the Kohala Center, a community-based center for research, conservation and education.

In 1975, he founded The Bakken Museum, a nonprofit library, museum and education center in Minneapolis. The museum is devoted to the history of electricity and magnetism and their uses in science and medicine.

Mr. Bakken's passion for philanthropy did not wane in his later years. In 2013 he launched The Bakken Invitation, which honors patients whose lives have been extended thanks to medical technology and who have used this "gift of extra life" to make an impact through service and volunteerism. Bakken Inivitation honorees receive a donation to their cause along with a trip to Hawaii to take part in a special ceremony.

Mr. Bakken also was involved in several other philanthropic ventures, including the Na Kalai Waa Moku O Hawaii, Friends of the Future and the Imiloa Astronomy Center of Hawaii.

In Dec. 2007, at age 83, Bakken became the first recipient of an honorary Medical Degree from the University of Minnesota, recognizing his contributions in the medical field. During his life, he also received honorary doctorates from the Universities of Hawaii, Tulane, and the Albany College of Pharmacy. In 1995, Mr. Bakken was named to the Minnesota Inventors Hall of Fame and received an Outstanding Achievement Award from the University of Minnesota in 1981. In 1984, his cardiac pacemaker was named one of the 10 most outstanding engineering achievements of the last half century by the National Society of Professional Engineers. In 2014, Bakken received the Lifetime Achievement Award from the Advanced Medical Technology Association.

Medtronic Co-Founder Earl Bakken

About Medtronic

Medtronic plc (www.medtronic.com), headquartered in Dublin, Ireland, is among the world's largest medical technology, services and solutions companies - alleviating pain, restoring health and extending life for millions of people around the world. Medtronic employs more than 86,000 people worldwide, serving physicians, hospitals and patients in more than 150 countries. The company is focused on collaborating with stakeholders around the world to take healthcare Further, Together.

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