Medtronic News

Medtronic Enters Into Definitive Agreement to Acquire Titan Spine

(GLOBE NEWSWIRE via COMTEX) --Acquisition Further Accelerates Medtronic's Strategy to Transform Spinal Procedures and Improve Outcomes Through Complete Procedural Solutions

DUBLIN - May 9, 2019 - Medtronic plc (NYSE:MDT), a global leader in medical technology, today announced that it has entered into a definitive agreement pursuant to which it will acquire Titan Spine, a privately-held titanium spine interbody implant and surface technology company. The boards of directors of both companies have unanimously approved the transaction. Terms of the transaction are not being disclosed.

Interbody implants are spacers that can be inserted between the vertebrae during spinal fusion surgery to help relieve pressure on nerves and hold the vertebrae in place while fusion occurs. Implant material and shape is thought to play a role in the bone growth process during fusions, and today there is a growing demand from surgeons for titanium interbody devices.

"We've built the broadest Spine portfolio - implants, instruments, enabling technologies, and biologics - in order to provide complete procedural solutions for surgeons' biggest challenges," said Jacob Paul, senior vice president and president of the Spine division, which is part of the Restorative Therapies Group at Medtronic. "Titan Spine has pioneered the spine implant surface technology category over the past several years. We feel that surface-enhanced titanium implants combined with our comprehensive biologics portfolio can have a positive impact on patient outcomes in spinal procedures."

Medtronic's acquisition of Titan Spine strengthens Medtronic's position as a leading innovator in procedural solutions for spine surgery. In bringing the two companies together, Medtronic will acquire Titan Spine's complete portfolio, which consists of a comprehensive line of titanium, surface-enhanced interbody fusion devices.

"Titan Spine is thrilled to enter into a definitive agreement with Medtronic, who have long been the leading organization within the spine industry," said Peter Ullrich, M.D., CEO of Titan Spine. "Combining Titan Spine's groundbreaking nanoLock® surface technology with Medtronic's commercial strength will make a dramatic impact on the spine market, particularly for the improvement of patient outcomes."

Financial Highlights

The acquisition is expected to close during Medtronic's first fiscal quarter ending July 26, 2019, subject to the satisfaction of customary closing conditions including receipt of regulatory clearances. The transaction is expected to be immaterial to Medtronic's fiscal 2020 adjusted earnings per share and is expected to meet Medtronic's long-term financial metrics for acquisitions.

About Titan Spine

Titan Spine, Inc. is a surface technology company focused on the design and manufacture of interbody fusion devices for the spine. The company is committed to advancing the science of surface engineering to enhance the treatment of various pathologies of the spine that require fusion. Titan Spine, headquartered in Mequon, Wisconsin, markets a full line of Endoskeleton interbody devices featuring its proprietary textured surface in the U.S., Europe, and Australia through its sales force and a network of independent distributors. To learn more, visit www.titanspine.com.

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.

Any forward-looking statements, including, but not limited to, statements regarding the proposed transaction between Medtronic and Titan Spine, the expected timetable for completing the transaction, strategic and other potential benefits of the transaction, including meeting Medtronic's long-term financial metrics for acquisitions, Titan Spine's products and product candidates, and other statements about Medtronic managements' future expectations, beliefs, goals, plans or prospects, are subject to risks and uncertainties including, but not limited to, the ability and timing to satisfy conditions to closing including shareholder and regulatory approvals, the impact of the announcement of the transaction on the business, and other risks and uncertainties such as those described in Medtronic's reports and other filings with the Securities and Exchange Commission. Actual results may differ materially from anticipated results. Medtronic cautions investors not to place considerable reliance on the forward-looking statements contained in this press release. These forward-looking statements speak only as of the date of this document, and Medtronic undertakes no obligation to update or revise any of these statements except to the extent required by law.

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