Medtronic News

Medtronic Completes Acquisition of Titan Spine

Acquisition Accelerates Medtronic's Strategy to Transform Spinal Procedures and Improve Outcomes Through Complete Procedural Solutions

DUBLIN, June 27, 2019 (GLOBE NEWSWIRE) -- Medtronic plc (NYSE:MDT), a global leader in medical technology, today announced it has completed the acquisition of Titan Spine, a privately-held titanium spine interbody implant and surface technology company. A definitive acquisition agreement between the two companies was previously announced on May 9, 2019. The acquisition of Titan Spine strengthens Medtronic's position as a leading innovator in procedural solutions for spine surgery.

"With today's announcement, we bring our two companies together in order to provide best-in-class solutions for spine 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. "The acquisition of Titan Spine builds on an exciting phase of innovation and growth at Medtronic over the last year including the acquisition of Mazor Robotics, the launch of Mazor X Stealth™ Edition, and the launch of the Infinity™ Spinal System, cementing our leadership and offering customers the most comprehensive portfolio in the Spine industry."

Titan Spine pioneered and leads the category of surface-enhanced titanium interbody implants with its unique nanoLOCK® platform. 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.

Adding Titan Spine's product portfolio to Medtronic's existing spine technologies expands opportunities to bundle interbodies, screws, rods, biologics and enabling technologies like imaging and navigation to develop integrated procedural solutions. Titan Spine joins Medtronic's Spine division, which is part of the Restorative Therapies Group.The transaction acquisition 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 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 90,000 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 transaction between Medtronic and Titan Spine, the expected 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 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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