Medtronic News

Medtronic and Foxconn Partner to Increase Ventilator Production

Companies Aim to Produce 10,000 Puritan Bennett™ 560 Ventilators Together in the United States Over the Next Year
Partnership Established after Medtronic Announces Ventilator Open Source Initiative

DUBLIN and MOUNT PLEASANT, Wis., June 18, 2020 (GLOBE NEWSWIRE) -- Medtronic plc (NYSE:MDT) and Foxconn Industrial Internet, a business group within Foxconn Technology Group (Foxconn), announced today that Foxconn has successfully completed Medtronic's regulatory and quality requirements necessary to begin manufacturing Medtronic Puritan Bennett™ 560 (PB560) ventilators for Medtronic in the United States. Medtronic and Foxconn are currently ramping up plans to produce 10,000 PB560 ventilators over the next year at Foxconn's Wisconn Valley Science and Technology Park in Mount Pleasant, Wis. The ventilators will be marketed and sold by Medtronic.

"No single company can meet the current demands for ventilators that are critical in the fight against COVID-19. Joining together with Foxconn immediately increases our production capacity to meet the increased demand and creates a flexible manufacturing model for us," said Vafa Jamali, senior vice president and president of the Respiratory, Gastrointestinal and Informatics business, which is part of the Minimally Invasive Therapies Group at Medtronic. "Together, we can increase ventilator supply and help more patients and clinicians than any one company can do alone."

"Foxconn is grateful to all front-line professionals who tirelessly work to serve others and is proud to partner with Medtronic to address this global pandemic. Foxconn's manufacturing capabilities can bring to market life-saving medical equipment during these challenging times," said Foo-Ming Fu, CEO of Foxconn Industrial Internet Wisconsin. "Foxconn's flexibility to quickly react to global markets makes opportunities with partners like this possible. In the last two months, we went from zero ventilator manufacturing capabilities to a tested, qualified ventilator manufacturing cell."

The two companies connected after Medtronic publicly shared the design specifications for the PB560through the Medtronic ventilator open source initiative, which launched earlier this year. This effort allows global participants to evaluate options for rapid ventilator manufacturing at scale to help doctors treat patients fighting COVID-19. To date, there have been more than 200,000 registrations for the design specifications at Medtronic.com/openventilator.

To respond to global demand, if needed, Medtronic and Foxconn can increase their production capability to more than double the current Foxconn ventilator commitment.

Introduced in 2010, the PB560 is sold in more than 35 countries around the world. It is a compact, lightweight, and portable ventilator that provides airway support for both adults and children. It can be used in clinical settings and at home and provides mobile respiratory support.

Ventilators play a critical role in the management of patients with severe respiratory illness, such as COVID-19, who require assistance because they cannot breathe effectively. Without ventilation support, some patients with severe respiratory disease might not survive. By placing a patient on a ventilator, the patient's lungs are permitted to rest and recover while the ventilator performs the functions of supplying oxygen and simulating the actions of breathing.

About Foxconn

Established in 1974, Foxconn Technology Group ("Foxconn") is a leading technological solution provider, that has leveraged its expertise in software and hardware to integrate its unique manufacturing systems with emerging technologies.

By capitalizing on its expertise in Cloud Computing, Mobile Devices, IoT, Big Data, AI, Smart Networks and Robotics/Automation, the Group has expanded capabilities in four key technologies – Data Tech, Analytics Tech, Platform Tech,

and Operations Tech. The company has research centers and testing laboratories internationally and has received more than 83,500 patents worldwide. In addition to maximizing value-creation for customers, Foxconn is also dedicated to enhancing the concept of environmental sustainability in the manufacturing process and serving as a best-practices model for global enterprises.

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.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties, including risks related to the impact of COVID-19 on our business, operations and production, as well as demand for our offerings, competitive factors, difficulties and delays inherent in the development, manufacturing, marketing and sale of medical products, government regulation and general economic conditions and other risks and uncertainties described in the Company's periodic reports on file with the U.S. Securities and Exchange Commission including the most recent Annual Report on Form 10-K of the Company, as filed with the U.S. Securities and Exchange Commission. In some cases, you can identify these statements by forward-looking words, such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "looking ahead," "may," "plan," "possible," "potential," "project," "should," "will," and similar words or expressions, the negative or plural of such words or expressions and other comparable terminology. Actual results may differ materially from anticipated results. Medtronic does not undertake to update its forward-looking statements or any of the information contained in this press release, including to reflect future events or circumstances.

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