Medtronic News

Medtronic to Acquire Avenu Medical

Avenu's Percutaneous Fistula Creation Technology Will Strengthen the Medtronic Peripheral Vascular Access Portfolio and Reinforce Medtronic's Commitment to Improving Outcomes for Patients with End-Stage Renal Disease

DUBLIN, Sept. 30, 2020 /PRNewswire/ -- Medtronic plc (NYSE:MDT), the global leader in medical technology, today announced the planned acquisition of Avenu Medical, a privately held medical device company based in San Juan Capistrano, Calif. focused on the endovascular (minimally invasive) creation of arteriovenous (AV) fistulae for patients with end-stage renal disease (ESRD) undergoing dialysis. Terms of the transaction were not disclosed.

AV fistulae are created by connecting a vein and artery in the arm to facilitate dialysis therapy. Historically, they have been created using an open surgical approach. In contrast, Avenu Medical's Ellipsys® Vascular Access System is a single-catheter, ultrasound-guided device that inserts a catheter percutaneously (through the skin) into the arm to create a durable AV fistula. The procedure can be performed in the hospital outpatient department, ambulatory surgery center (ASC), or physician's office.

"AV fistulae are like lifelines to patients undergoing dialysis. Until recently, the only option to create a fistula was through invasive surgery, which is associated with high failure rates," said Jeffrey Hull, M.D., director of the Richmond Vascular Center and co-founder of Avenu Medical. "The Ellipsys system has shown durable outcomes out to two-years and has the ability to shorten procedure times and potentially reduce costs. Unlike open surgery, sutures are not required after the procedure and the patient leaves with just an adhesive bandage."

The Ellipsys Vascular Access System bears the CE Mark for distribution in the European Union and is cleared by the U.S. Food and Drug Administration. It is indicated in both geographies for the creation of a proximal radial artery to perforating vein anastomosis for percutaneous creation of an AV fistula.

"Medtronic's acquisition of Avenu aligns directly with our vision of bringing less invasive, endovascular solutions to patients requiring durable vascular access," said Mark Ritchart, president and chief executive officer of Avenu Medical. "With Medtronic's extensive market presence, clinical leadership, and market development expertise, coupled with Avenu's customer-focused team and innovative technology, we are confident that together, we can drive awareness and adoption of this technology globally."

"Within the last year, we've seen significant momentum with the launch of the IN.PACT™ AV drug coated balloon (DCB) in the United States and primary endpoint results of the IN.PACT AV Access study being published in *The New England Journal of Medicine,"* said Mark Pacyna, vice president and general manager of the Peripheral Vascular business at Medtronic. "Now with the acquisition of Avenu Medical, we can support procedures across the vascular access care continuum, while continuing to provide innovative endovascular therapies that will ultimately reach even more patients with ESRD around the world."

The acquisition is expected to close in October- subject to the satisfaction of certain customary closing conditions. The acquisition of Avenu Medical is the sixth in a series of tuck in acquisitions that Medtronic has made in 2020. The transaction is expected to be immaterial to Medtronic's adjusted earnings per share in the first two fiscal years before turning accretive in fiscal year 2023. In addition, this transaction is expected to meet Medtronic's long-term financial metrics for acquisitions.

In collaboration with leading clinicians, researchers, and scientists worldwide, Medtronic offers the broadest range of innovative medical technology for the interventional and surgical treatment of cardiovascular disease and cardiac arrhythmias. The company strives to offer products and services that deliver clinical and economic value to healthcare consumers and providers around the world.

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 health care Further, Together.

Any forward-looking statements, including, but not limited to, statements regarding the proposed transaction between Medtronic and Avenu Medical, 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, Avenu Medical 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 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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