Medtronic News

Medtronic, DaVita launch Mozarc Medical, aimed at introducing new solutions for patients with kidney failure

New, independent kidney health technology company will combine expertise from two industry leaders to drive care transformation

DUBLIN and DENVER, April 1, 2023 /PRNewswire/ -- Medtronic plc (NYSE: MDT) and DaVita Inc. (NYSE: DVA) today announced the launch of Mozarc Medical—an independent new company committed to reshaping kidney health and driving patient-centered technology solutions.

"Mozarc Medical's focus will be on meaningful and innovative kidney health technologies that improve the overall patient experience and increase access to care globally," said Ven Manda, CEO of Mozarc Medical. "At a time when patient preferences are evolving and in-home kidney care is on the rise, Mozarc Medical is uniquely positioned to better serve patients with kidney disease around the world."

Central to the creation of Mozarc Medical is its global workforce, which includes the former Medtronic Renal Care Solutions (RCS) business (now part of Mozarc Medical) and other industry-leading talent hired to advance the new company's strategic mission. In addition to Manda, a 28-year veteran of Medtronic, the former RCS leadership team has also transitioned to serve as Mozarc Medical's leadership team.

"With proven industry leadership, a strong product portfolio and R&D pipeline, and strategic investment from Medtronic and DaVita, Mozarc Medical is well-positioned for long-term success," said Manda. "I look forward to unlocking the full potential of our new company, with a dedicated global team and innovative pipeline that will transform kidney care."

Under the terms of the agreement, which was announced last year, Mozarc Medical is co-owned by Medtronic and DaVita, each with equal equity stakes. Through the first three quarters of Medtronic's fiscal year 2023, the RCS business had revenue of $64 million, $63 million, and $70 million, respectively.

"The launch of Mozarc Medical holds tremendous promise to improve the lives of patients living with kidney disease as it seeks to revolutionize the approach to home dialysis by improving accessibility, ease of use, and clinical performance," said Dr. Mahesh Krishnan, group vice president of research and development at DaVita. "Our investment in this venture is born from our decades-long commitment to advancing kidney care, and our aim is that it will fuel patient-centric solutions that may not have otherwise been possible."

More information about Mozarc Medical can be found at http://www.mozarcmedical.com.

About Medtronic

Bold thinking. Bolder actions. We are Medtronic. Medtronic plc, headquartered in Dublin, Ireland, is the leading global healthcare technology company that boldly attacks the most challenging health problems facing humanity by searching out and finding solutions. Our Mission — to alleviate pain, restore health, and extend life — unites a global team of 90,000+ passionate people across 150 countries. Our technologies and therapies treat 70 health conditions and include cardiac devices, surgical robotics, insulin pumps, surgical tools, patient monitoring systems, and more. Powered by our diverse knowledge, insatiable curiosity, and desire to help all those who need it, we deliver innovative technologies that transform the lives of two people every second, every hour, every day. Expect more from us as we empower insight-driven care, experiences that put people first, and better outcomes for our world. In everything we do, we are engineering the extraordinary. For more information on Medtronic (NYSE:MDT), visit www.Medtronic.com and follow @Medtronic on Twitter and LinkedIn.

About DaVita

DaVita (NYSE: DVA) is a health care provider focused on transforming care delivery to improve quality of life for patients globally. The company is one of the largest providers of kidney care services in the U.S. and has been a leader in clinical quality and innovation for more than 20 years. DaVita cares for patients at every stage and setting along their kidney health journey—from slowing the progression of kidney disease to helping to support transplantation, from acute hospital care to dialysis at home. As of December 31, 2022, DaVita served 200,000 patients at 2,724 outpatient dialysis centers in the United States. The company also operated 350 outpatient dialysis centers in 11 other countries worldwide. DaVita has reduced hospitalizations, improved mortality, and worked collaboratively to propel the kidney care industry to adopt an equitable and high-quality standard of care for all patients, everywhere. To learn more, visit DaVita.com/About.

This press release contains forward-looking statements within the meaning of the federal securities laws. All such statements in this press release, other than statements of historical fact, including, without limitation, statements about the anticipated effects of the transaction and the timing of closing, are forward-looking statements. Words such as "expect," "intend," "will," "plan," "anticipate," "may," "believe," "continue," and similar expressions are intended to identify forward-looking statements. Each of DaVita and Medtronic base their respective forward-looking statements on information available to it on the date of this report and undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of changed circumstances, new information, future events or otherwise, except as may otherwise be required by law. Actual results and other events could differ materially from any forward-looking statements due to numerous factors that involve substantial known and unknown risks and uncertainties. These risks and uncertainties include, among other things, the risk factors set forth in the reports on Form 10-K and Form 10-Q filed by DaVita or Medtronic, as applicable, and the other risks and uncertainties discussed in any subsequent reports that DaVita or Medtronic, as applicable, files with the Securities and Exchange Commission from time to time.

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