

Medtronic and Cosmo Pharmaceuticals forge ahead in AI-driven care

Agreement expands partnership between Medtronic and Cosmo Pharmaceuticals, set to transform endoscopy with cutting-edge AI technology

DUBLIN, Dec. 11, 2023 /PRNewswire/ -- [Medtronic plc](#) (NYSE: MDT), a global leader in healthcare technology, announces that it has entered into a definitive agreement to expand its partnership with Cosmo Intelligent Medical Devices, a subsidiary of Cosmo Pharmaceuticals. This AI-driven partnership will further capitalize on the achievements already realized with the GI Genius™ intelligent endoscopy module, offering continued innovation and scalable healthcare advancements for patients and caregivers globally. Through this exclusive global partnership, Medtronic and Cosmo Pharmaceuticals remain committed to revolutionizing endoscopy by harnessing the power of AI to improve patient outcomes. This strategic alliance reinforces Medtronic's position in AI-integrated healthcare solutions and represents a significant leap in incorporating AI into endoscopic care.

The collaboration's focus on innovative and scalable AI platforms like [AI Access™](#), which is designed to host multiple third-party AI applications to allow for faster innovation and streamlining of the AI development process across medical AI applications, exemplifies an innovative approach to healthcare and enables a broader spectrum of diagnostic tools and treatment options.

"Our alliance with Cosmo Pharmaceuticals is a testament to what can be achieved when two leaders in their fields unite for a common goal: transforming healthcare through AI. The GI Genius module, our first FDA-cleared AI product in gastrointestinal care, represents the initial milestone of this collaboration," said Ken Washington, chief technology officer at Medtronic.

"However, the AI Access platform is where our partnership truly crystallizes our vision for healthcare transformation; it's a springboard for expanding Medtronic's AI's potential in healthcare. Our expanded partnership with Cosmo is fostering a collaborative ecosystem where Medtronic's broad spectrum of medical expertise converges with Cosmo's technological prowess, creating a synergy that propels us forward."

The GI Genius module, a computer-aided polyp detection system powered by AI, is the centerpiece of this collaboration and has already made a significant impact since its U.S. launch in 2021. The platform has helped redefine the landscape of gastrointestinal screening by assisting gastroenterologists performing colonoscopies – increasing the physician's adenoma detection rate by 14%¹. With a continuous growth in customer install base year over year, the GI Genius module is a testament to the potential of AI in enhancing medical procedures. The synergy between Cosmo's cutting-edge AI technology and Medtronic's market development expertise has created a powerful partnership, setting new benchmarks in healthcare efficiency, accuracy, and patient impact.

"Our expanded partnership with Cosmo Pharmaceuticals is a strategic milestone in our mission to leverage AI for enhanced patient care," said Geoff Martha, chairman and chief executive officer at Medtronic. "This aligns with our business objectives to provide cutting-edge tools to our customers while also elevating patient care standards in the fight against gastrointestinal diseases. We're setting a new course for the future, where AI-assisted healthcare is not just an option, but a fundamental aspect of patient treatment and outcomes."

"The expanded agreement between Cosmo and Medtronic is a testament not only to our mutual commitment to rapidly improving the healthcare landscape but also to Cosmo's ability to transform the GI Genius platform into a revolutionary force in healthcare," said Alessandro Della Chà, chief executive officer of Cosmo Pharmaceuticals. "Our continued partnership with Medtronic, the largest medtech company in the world, is pivotal in further enabling the GI Genius platform to offer enhanced AI solutions and improved clinical outcomes to patients globally. This collaboration is set to unlock significant value, marking a

major stride in our journey towards healthcare innovation."

"Our collaboration and enduring commitment to bringing AI advancements to the forefront of healthcare has culminated in exceptional know-how within our company, which is finally bearing fruit in line with our expectations," said Mauro Severino Ajani, non-executive director and chairman of Cosmo Pharmaceuticals. "This marks just the beginning of a remarkable journey, as our collective expertise in AI continues to transform the future of healthcare."

Under the terms of this expanded agreement, Medtronic will pay Cosmo \$100 million upfront as well as a double-digit royalty on net sales on par with market standards, in addition to \$100 million in potential milestone payments expected to be reached by the end of 2024. Cosmo Pharmaceuticals will continue to be the exclusive manufacturer, granting Medtronic exclusive, global, commercial rights.

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](https://twitter.com/Medtronic) on Twitter and [LinkedIn](https://www.linkedin.com/company/medtronic/).

About Cosmo

Cosmo Pharmaceuticals is a pharmaceutical company focused on developing and commercialising products to treat selected gastrointestinal disorders, to improve endoscopy quality measures through aiding the detection of colonic lesions and to treat selected dermatological conditions. Cosmo develops and manufactures products which are distributed globally by selected partners including Lialda®/ Mezavant®/ Mesavancol®, Uceris®/ Cortiment®, Aemcolo® and Winlevi®. Cosmo has also developed medical devices for endoscopy and has a partnership with Medtronic for the global distribution of the GI Genius module which uses artificial intelligence to help detect potential signs of colon cancer. The company also has a rich development pipeline. For additional information on Cosmo and its products please visit the Company's website: www.cosmopharma.com.

Any forward-looking statements, including, but not limited to, statements regarding the transaction between Medtronic and Cosmo Intelligent Medical Devices, a subsidiary of Cosmo Pharmaceuticals, strategic and other potential benefits of the transaction, Cosmo 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 to obtain regulatory approvals, 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.

¹ Repici A, Badalamenti M, Maselli R, et al. Efficacy of real-time computer-aided detection of colorectal neoplasia in a randomized trial. *Gastroenterology*. 2020; 159:512–520.e7

Contacts:

Sabrina Zimring Ryan Weispfenning
Public Relations Investor Relations
+1-720-774-3454 +1-763-505-4626

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