

# Medtronic Announces Acquisition of CardioInsight Technologies, Developer of Non-Invasive Cardiac Mapping System

By

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(Thomson Reuters ONE via COMTEX) -- DUBLIN - June 19, 2015 - Medtronic plc [MDT](#), [-2.53%](#) today announced that it has acquired CardioInsight Technologies, Inc. ("CardioInsight"), a privately-held, Cleveland-based medical device company that has developed a new approach to improve the mapping of electrical disorders of the heart. CardioInsight will become part of the Medtronic Atrial Fibrillation Solutions business in the Cardiac Rhythm and Heart Failure division. Medtronic completed its acquisition of CardioInsight on a debt-free basis in a transaction valued at approximately \$93 million, net of CardioInsight's cash of \$7 million, plus performance-based contingent consideration that may be paid post-closing. Consideration consisted of an initial cash payment of \$75 million and retirement of a Medtronic loan outstanding to CardioInsight in the amount of \$25 million. Additional terms of the deal were not disclosed.

"This investment aligns with our goal to deliver breakthrough technologies for patients who have atrial fibrillation and other arrhythmias," said Reggie Groves, vice president and general manager of the AF Solutions business. "CardioInsight will broaden and enhance the existing AF Solutions program at Medtronic, and will provide meaningful clinical and economic solutions for patients, hospitals, physicians and payers."

The CardioInsight ECVUE(TM) system is designed to non-invasively generate images of the electrical activity of the heart by combining body surface electrical data with 3-dimensional (3-D) anatomical data. The system then reconstructs and displays 3-D maps and other useful measures of cardiac electrical activity. The ECVUE system has been used with more than 1,400 patients in Europe and the U.S, and it also has been featured in more than 120 peer reviewed journals and presentations.

Medtronic will include revenue from the CardioInsight product line as part of the Cardiac Rhythm and Heart Failure division within the Cardiac and Vascular Group. The transaction is expected to meet Medtronic's long-term financial metrics for acquisitions, and the annualized earnings impact of this acquisition is not expected to be material.

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](http://www.medtronic.com)), headquartered in Dublin, Ireland, is the global leader in medical technology - alleviating pain, restoring health and extending life for millions of people around the world.

This press release contains forward-looking statements that involve risks and uncertainties. Such forward-looking statements include Medtronic's intended business strategy and expectations regarding benefits to Medtronic's operations as a result of the closing of the CardioInsight acquisition. The statements in this release are based upon current expectations and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including risks related to the integration of CardioInsight's operations into Medtronic's, delays or obstacles in realizing the anticipated future benefits (including cost savings and other synergies) resulting from the acquisition of CardioInsight, difficulties and delays inherent in the development, manufacturing, marketing and sale of medical products and services, government regulation, general economic conditions and other risks and uncertainties set

forth in Medtronic's periodic reports on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results. Medtronic does not undertake to update its forward- looking statements.

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