

Abbott Seeks to Terminate Alere Acquisition

ALERE HAS LOST SIGNIFICANT VALUE DUE TO NUMEROUS DAMAGING BUSINESS DEVELOPMENTS THAT OCCURRED FOLLOWING THE MERGER AGREEMENT

ABBOTT PARK, Ill., Dec. 7, 2016 /PRNewswire/ -- Abbott (NYSE: ABT) has filed a complaint to terminate its proposed acquisition of Alere based on the substantial loss in Alere's value following the merger agreement.

In the 10 months following the Jan. 30, 2016, signing of the agreement, Alere has suffered a series of damaging business developments, including the government eliminating the billing privileges of a substantial Alere division, the permanent recall of an important product platform, multiple new government subpoenas, including two new criminal subpoenas, and a five-month delay in filing its 10K coupled with admissions of internal control failures requiring restatement of its 2013-2015 financials.

"Alere is no longer the company Abbott agreed to buy 10 months ago," said Scott Stoffel, divisional vice president of external communications, Abbott. "These numerous negative developments are unprecedented and are not isolated incidents brought on by chance. We have attempted to secure details and information to assess these issues for months, and Alere has blocked every attempt. This damage to Alere's business can only be the result of a systemic failure of internal controls, which combined with the lack of transparency, led us to filing this complaint."

Under terms of the merger agreement, Abbott may terminate the transaction if adverse events materially change Alere's long-term prospects. Abbott filed its complaint seeking termination in the Delaware Court of Chancery, citing these events among others as material adverse events.

About Abbott:

Abbott is a global healthcare company devoted to improving life through the development of products and technologies that span the breadth of healthcare. With a portfolio of leading, science-based offerings in diagnostics, medical devices, nutritionals and branded generic pharmaceuticals, Abbott serves people in more than 150 countries and employs approximately 74,000 people.

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