Abbott To Broaden Foundation In Structural Heart Therapies With Two Mitral Valve Transactions

- Acquisition of Tendyne Holdings, Inc. to expand Abbott's mitral valve therapies

- In separate transaction, Abbott has provided capital and secured an option to purchase Cephea Valve Technologies

ABBOTT PARK, Ill., July 30, 2015 /PRNewswire/ -- Abbott (NYSE: ABT) announced today that it has entered into an agreement to purchase Tendyne Holdings, Inc., a private medical device company focused on developing minimally invasive mitral valve replacement therapies. Under the terms of the agreement, Abbott will acquire the equity of Tendyne that it does not already own for $225 million upfront, resulting in a total transaction value of$250 million, plus potential future payments tied to regulatory milestones.

Tendyne's Bioprosthetic Mitral Valve System is an investigational device and not currently available for sale. The U.S. Food and Drug Administration has provided approval for a feasibility clinical trial to provide data about the device's safety and effectiveness. The trial has begun enrolling patients, and there are plans to begin enrollment next year in a clinical trial to support CE Mark in Europe.

In a separate transaction, Abbott has provided capital and secured an option to purchase Cephea Valve Technologies. Cephea Valve Technologies, a private company, is developing a catheter-based mitral valve replacement therapy. Financial terms were not disclosed.

As part of its structural heart portfolio, Abbott currently offers MitraClip, a first-of-its-kind mitral valve repair device used to treat certain types of mitral valve disease, the most prevalent heart valve disease.[1] It is delivered to the heart via a catheter through the femoral vein, a blood vessel in the thigh. MitraClip is available in the United States, Canada, Europe and countries in Asia and Latin America. More than 25,000 people around the world have been treated with the MitraClip device.

The Tendyne and Cephea valve replacement technologies are designed to be implanted in a beating heart, without the need for open heart surgery, similar to MitraClip, thereby offering a new treatment option. Minimally invasive mitral valve repair and replacement is expected to become a multi-billion dollar market over the next 10 years.

"Mitral valve disease is highly complex and requires multiple treatment options in order to tailor the therapy based on each person's anatomy and health situation," said John M. Capek, Ph.D., executive vice president, Ventures, Abbott. "The Tendyne acquisition and our agreement with Cephea broaden our foundation as one of the leaders in treatments for mitral valve disease, with the goal of bringing promising, less invasive valve treatment technologies to people who need them."

About the Transactions

Completion of the Tendyne acquisition is subject to customary closing conditions, including antitrust clearance. It is expected to close in the third quarter of this year. Neither the Tendyne acquisition nor the option to purchase Cephea is expected to impact Abbott's ongoing full-year 2015 earnings-per-share guidance. Tendyne is headquartered in Roseville, Minn., and Cephea is headquartered in Santa Cruz, Calif.

For more information about Abbott's MitraClip, including important safety information, please visit www.mitraclip.com.

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 73,000 people.

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Private Securities Litigation Reform Act of 1995 – A Caution Concerning Forward-Looking Statements

Some statements in this news release may be forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995. Abbott cautions that these forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those indicated in the forward-looking statements. Economic, competitive, governmental, technological and other factors that may affect Abbott's operations are discussed in Item 1A, "Risk Factors," to our Annual Report on Securities and Exchange Commission Form 10-K for the year ended Dec. 31, 2014, and are incorporated by reference. Abbott undertakes no obligation to release publicly any revisions to forward-looking statements as a result of subsequent events or developments, except as required by law.

[1] Nkomo VT, Gardin JM, Skelton TN, Gottdiener JS, Scott CG,Enriquez-Sarano M. Burden of valvular heart diseases: a population-based study. Lancet. 2006 Sep 16;368(9540):1005-11. http://www.ncbi.nlm.nih.gov/pubmed/16980116

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