Abbott To Acquire Cephea Valve Technologies, Inc.

Acquisition to further bolster Abbott's leading position in therapies for mitral valve disease, the most common type of heart valve ailment

ABBOTT PARK, Ill., Jan. 16, 2019 /PRNewswire/ -- Abbott (NYSE: ABT) announced today that it has exercised its option to purchase Cephea Valve Technologies, Inc., a privately held medical device company developing a less-invasive heart valve replacement technology for people with mitral valve disease. Financial terms were not disclosed. Abbott provided capital and secured an option to purchase Cephea in 2015.

Cephea's technology is being developed to provide an option for people whose diseased mitral valves need to be replaced. The artificial valve is designed to be delivered through a vein in the leg, forgoing the need for open-heart surgery. Replacement of the diseased mitral valve restores normal blood flow through the heart.

"The acquisition of Cephea builds on Abbott's strong position in structural heart therapies and is consistent with our strategy to develop comprehensive treatments for people with mitral valve disease," said Michael Dale, vice president of Abbott's structural heart business. "Cephea's novel approach to replace the mitral valve adds to our other catheter-based technologies and is being developed to provide an additional option for patients who suffer from this difficult-to-treat disease."

Mitral valve disease is the most common heart valve problem, affecting more than 4 million people in the U.S. alone. It comes in two forms: regurgitation, a condition where blood leaks backward into the heart, or, less commonly, stenosis, a narrowing of the valve. The condition puts people at risk for health complications such as irregular heartbeats, high blood pressure, blood clots or heart failure.

Abbott has led the development of minimally invasive solutions for mitral valve disease since 2009 when it acquired Evalve, Inc., with its MitraClip technology. MitraClip, the first-of-its-kind product to repair leaky heart valves, launched in Europe in 2008 and the U.S. in 2013 and remains the only mitral valve repair device of its kind on the market.

In 2015, Abbott expanded its portfolio by acquiring Tendyne Holdings, Inc. and securing an option to acquire Cephea Valve Technologies, companies that are both developing minimally invasive devices intended to fully replace the mitral valve in the heart. Minimally invasive mitral valve procedures are expected to become a multi-billion-dollar market in the coming years. In addition, Abbott acquired St. Jude Medical in 2017, adding to the company's expertise and offerings to treat structural heart disease.

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 99,000 people.

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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, 2017, 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.

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