Abbott To Acquire Bigfoot Biomedical, Furthering Efforts To Develop Personalized, Connected Solutions For People With Diabetes

- Bigfoot developed Bigfoot Unity, a smart insulin management system that features the first and only FDA-cleared connected insulin pen caps that turn data from a continuous glucose monitor (CGM) into clear and reliable insulin dosing recommendations displayed right on the insulin pen cap
- Acquisition will bring together two leaders in different aspects of diabetes care: CGM and insulin injection support
- Together, Abbott and Bigfoot will continue to advance technology-driven solutions for making diabetes management even more personal and precise

ABBOTT PARK, Ill. and MILPITAS, Calif., Sept. 5, 2023 /PRNewswire/ -- Abbott (NYSE: ABT) and Bigfoot Biomedical today announced a definitive agreement for Abbott to acquire Bigfoot, a leader in developing smart insulin management systems for people with diabetes.

The transaction is subject to customary closing conditions and is expected to close in the third quarter of 2023. Financial terms were not disclosed.

Abbott and Bigfoot have worked together on connected diabetes solutions since 2017. Bigfoot developed Bigfoot Unity®, a smart insulin management system that features the first and only FDA-cleared connected insulin pen caps that use integrated continuous glucose monitoring (iCGM) data along with healthcare provider instructions to provide insulin dosing recommendations. The dosing recommendations are displayed on the pen cap's digital screen to help people know how much insulin to take.

The Bigfoot Unity system exclusively works with Abbott's world-leading FreeStyle Libre® technology and includes a customer smartphone app connected to a cloud-based online portal used by healthcare providers to support their patients, including through remote care. The system works with FreeStyle Libre 2 sensors and all major brands of both long-acting (basal) and rapid-acting (bolus) disposable insulin pens offered in the United States[1]. It's indicated for use by people 12 years and older with diabetes who need multiple insulin injections a day.

"The acquisition of Bigfoot Biomedical will combine two leaders in different aspects of diabetes care: continuous glucose monitoring and insulin dosing support," said Jared Watkin, senior vice president of Abbott's Diabetes Care business. "Bringing our companies together will allow us to further develop connected solutions for making diabetes management even more personal and precise."

"Bigfoot Biomedical is the first company to design, develop and deliver a novel insulin delivery solution built around continuous glucose monitoring," said Jeffrey Brewer, chief executive officer, Bigfoot Biomedical. "We selected Abbott as our CGM partner because both companies share a vision to provide simple, affordable and easy-to-use tools for people with diabetes. We look forward to continuing to innovate together and to the scale Abbott can provide, bringing Bigfoot Unity to as many people who may benefit."

Abbott's FreeStyle Libre portfolio is the world leader in CGM technology, having changed the lives of more than 5 million people across over 60 countries[2] by providing breakthrough technology that is accessible and affordable[3].

About Abbott
Abbott is a global healthcare leader that helps people live more fully at all stages of life. Our portfolio of life-changing technologies spans the spectrum of healthcare, with leading businesses and products in diagnostics, medical devices, nutritionals and branded generic medicines. Our 115,000 colleagues serve people in more than 160 countries.

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About Bigfoot Biomedical
Bigfoot Biomedical, headquartered in Milpitas, provides radically simple and easy-to-use tools to significantly reduce the cognitive, emotional, and financial burden of insulin-requiring diabetes. Bigfoot is challenging the current approach to diabetes innovation by focusing on simplicity over complexity so people with diabetes can live the lives they choose. Bigfoot was founded on the idea that people with diabetes deserve a different approach. One where innovators are responsible for creating simple tools that fit into patients' lives, not the other way around. That commitment to the diabetes community remains at the core of everything Bigfoot does. Learn more at www.bigfootbiomedical.com/ and by following us on LinkedIn, Twitter, Instagram, and Facebook.

References
1. Based on available products for multiple daily injection therapy of insulin as of May 2021.
2. Data on file. Abbott Diabetes Care.
3. Based on a comparison of list prices of the FreeStyle Libre 2 and FreeStyle Libre 3 systems versus competitors' CGM systems, assuming annual use of one receiver (or equivalent hardware) and quantity of transmitters and/or sensors according to use life. The actual cost to patients may or may not be lower than other CGM systems, depending on the amount covered by insurance, if any.

— 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, including but not limited to the ability of the parties to consummate the proposed transaction on a timely basis or at all; the ability of the parties to satisfy the conditions precedent to consummation of the proposed transaction; the effect of the announcement of the proposed transaction on the ability of Abbott after the closing to retain key Bigfoot Biomedical personnel and maintain relationships with Bigfoot Biomedical's key business partners and customers, and others with whom Bigfoot Biomedical does business, or on Bigfoot Biomedical's operating results and business generally; the response of competitors to the proposed transaction; risks associated with the disruption of Bigfoot Biomedical management's attention from ongoing business operations due to the proposed transaction; significant costs associated with the proposed transaction; potential litigation relating to the proposed transaction; restrictions during the pendency of the proposed transaction that may impact Bigfoot Biomedical's ability to conduct its business; the ability of Abbott to successfully integrate Bigfoot Biomedical's operations; and the ability ofAbbott to implement its plans, forecasts and other expectations with respect to Bigfoot Biomedical's business after the completion of the transaction and realize expected synergies. Economic, competitive, governmental, technological and other factors that may affect Abbott's operations are discussed in Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended Dec. 31, 2022, and are incorporated herein by reference. Abbott is providing the information in this news release as of this date.Abbott undertakes no obligation to release publicly any revisions to information included in this news release or any forward-looking statements as a result of new information, subsequent events or developments, except as required by law.

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