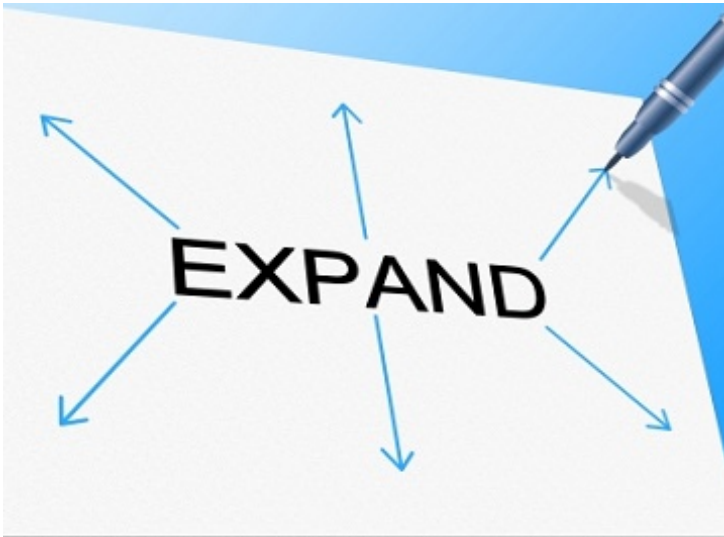


## Abbott expands its cardiac therapies business

06 August 2015 | News | By BioSpectrum Bureau

### Abbott expands its cardiac therapies business



Abbott has announced that it has entered into an agreement to purchase Tendyne Holdings, 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 US Food and Drug Administration (US FDA) 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.<sup>1</sup> 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 Dr John M Capek, executive vice-president, Ventures, Abbott. He added, "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."