

NGC collaborates with Medtronic for expansion

28 August 2014 | News | By BioSpectrum Bureau

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Under the terms of the agreement, Medtronic has purchased a 30 percent equity stake in NGC, with an agreement to expand NGC's business beyond Italy.

Medtronic expects the net impact from this investment to be neutral to fiscal year 2014 earnings and for this transaction to be consistent with the company's disciplined focus on long-term returns.

The company also announced the formation of Medtronic Hospital Solutions, a new business focused on developing novel partnerships with hospitals to provide services directly related to hospital operational efficiency.

"The creation of this new business within Medtronic underscores our commitment to develop innovative services and solutions that create efficiencies, address costs, and improve patient access and outcomes for a broader set of hospital customers," said Mr Omar Ishrak, Medtronic's chairman and CEO.

"We recently announced our acquisition of Cardiocom, which extends our presence and impact in chronic disease management, as part of our expansion beyond devices to healthcare services and solutions. With today's announcement, we have now formed a hospital solutions business aimed at addressing efficiency and operational improvement exclusively focused on delivering better clinical and economic outcomes and value for hospitals," expressed Mr Ishrak.