Medtronic to Acquire Smart Insulin Pen Company Companion Medical

DUBLIN and SAN DIEGO, Aug. 11, 2020 (GLOBE NEWSWIRE) --Medtronic plc (NYSE:MDT), the global leader in medical technology, today announced the planned acquisition of privately-held Companion Medical, manufacturer of InPen – the only U.S. FDA-cleared smart insulin pen system paired with an integrated diabetes management app on the market. The addition of Companion Medical's InPen to the Medtronic portfolio expands the company's ability to serve people where they are in their diabetes journey and offer them a unique and expansive ecosystem of support – regardless of how insulin is delivered.

"This acquisition is an ideal strategic fit for Medtronic as we further simplify diabetes management and improve outcomes by optimizing dosing decisions for the large number of people using multiple daily injection (MDI). We look forward to building upon the success of the InPen by combining it with our intelligent algorithms to deliver proactive dosing advice personalized to each individual. This smart CGM system can help people think less about diabetes and be able to live life with more freedom, on their own terms," said Sean Salmon, executive vice president and president of the Diabetes Group at Medtronic. "Our goal is to become a trusted partner that offers consistent support whether an individual wants to stay on MDI, transition to automated insulin delivery or take a break from their pump."

The acquisition of Companion Medical builds upon prior Medtronic strategic acquisitions, including Nutrino and Klue, that form the building blocks to design powerful algorithms leveraging the company's deep data science and AI capabilities. With this latest acquisition, Medtronic will work to further advance the automation of insights and dosing capabilities to help alleviate burden regardless of the technology that's preferred for insulin delivery. In addition, Medtronic will look to expand the availability of InPen globally.

"We are thrilled to be combining our strengths and differentiated product portfolios to work towards serving even more people around the world living with diabetes in the ways that matter most to them," said Sean Saint, CEO and co-founder of Companion Medical. "Simplifying diabetes management to reduce burden and improve outcomes has always been our goal, and through a respected global leader like Medtronic, we'll now be able to take InPen to this next phase of growth which is great news for people with diabetes who stand to benefit most."

The acquisition is expected to close within one to two months - subject to the satisfaction of certain customary closing conditions. The transaction is expected to be neutral to Medtronic's adjusted earnings per share in the current fiscal year, and accretive thereafter. In addition, it is expected to meet Medtronic's long-term financial metrics for acquisitions. Additional terms of the transaction were not disclosed.

About Companion Medical
Companion Medical was founded by people with diabetes, which fuels our drive to create insulin technologies that enable users to live their lives with diabetes solutions that make sense - for them. The InPen is the only FDA-cleared, smart insulin pen system that combines the freedom of a reusable Bluetooth® pen with the intelligence of an intuitive mobile app that helps users administer the right insulin dose, at the right time. www.companionmedical.com

About the Diabetes Group at Medtronic (www.medtronicdiabetes.com)
Medtronic is working together with the global community to change the way people manage diabetes. The company aims to transform diabetes care by expanding access, integrating care and improving outcomes, so people living with diabetes can enjoy greater freedom and better health.

About Medtronic
Medtronic plc (www.medtronic.com), headquartered in Dublin, Ireland, is among the world's largest medical technology, services and solutions companies – alleviating pain, restoring health and extending life for millions of people around the world. Medtronic employs more than 90,000 people worldwide, serving physicians, hospitals and patients in more than 150 countries. The company is focused on collaborating with stakeholders around the world to take healthcare Further, Together.

Any forward-looking statements are subject to risks and uncertainties such as those described in Medtronic's periodic reports on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results.

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