

Medtronic to provide diabetes care

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Medtronic has announced the acquisition of Diabeter, an innovative, independent Netherlands-based diabetes clinic and research center dedicated to providing comprehensive and individualized care for children and young adults with diabetes.

This acquisition combines the strengths of Medtronic and Diabeter to create a strong local and international platform for improving outcomes for people with diabetes.

Mr Hooman Hakami, executive vice-president and president of the Diabetes Group at Medtronic said, "This acquisition marks Medtronic's first entry into a diabetes integrated care model approach and signifies that Medtronic Diabetes is more than pumps and sensors - we are a holistic diabetes management company focused on making a real difference in outcomes and cost."

"Diabeter has been pioneering this type of integrated care in the Netherlands, and we believe this approach can be applied more broadly to serve more patients, in more places around the world," said Dr Henk Veeze, senior international medical director, Diabeter. He added, "We have developed a unique system with improved clinical outcomes, combining outstanding clinical care with devices and information technology."

Diabeter will operate as a part of the Diabetes Services and Solutions business unit, which focuses on offering people with diabetes access to therapy, insights and services that will contribute to better clinical and economic value.

The transaction is expected to meet Medtronic's long-term financial metrics for acquisitions, and the annualized earnings impact of this acquisition is not expected to be material.

This acquisition supports Medtronic's continued entry into integrated health solutions as part of the company's economic value strategy. It marks Medtronic's first entry into a diabetes integrated care model approach and is consistent with its move into new business models where its technologies and expertise can make a difference in patient care.

Terms of the acquisition were not disclosed.