Codman Neuro Announces Acquisition Of Neuravi Limited To Accelerate Innovation In Acute Ischemic Stroke Therapy

Second Acquisition in Months Demonstrates Commitment to Addressing Unmet Needs in Stroke

CODMAN NEURO
PART OF THE Johnson & Johnson FAMILY OF COMPANIES

NEWS PROVIDED BY
Codman Neuro →
Apr 10, 2017, 07:00 ET

IRVINE, Calif., April 10, 2017 /PRNewswire/ -- Codman Neuro today announced the acquisition of Neuravi Limited, a privately held Irish company dedicated to advancing neurovascular therapies and improving clinical outcomes for acute ischemic stroke patients. This acquisition, and the recent acquisition of Pulsar Vascular Inc., demonstrates the company's strong commitment to delivering innovative products for stroke therapy and complements its comprehensive portfolio of products for hemorrhagic and ischemic stroke. DePuy Ireland Unlimited Company, an affiliate of Codman Neuro, is the acquiring entity. Financial terms of the transaction were not disclosed.

Founded in 2009, Neuravi has invested extensively in scientific research on the varieties of clots that cause acute ischemic stroke, and has translated learnings into its EmboTrap® Revascularization Platform. The EmboTrap® device is engineered to restore blood flow to the brain by retrieving a clot with its proprietary dual-layer stent-like structure, and it has already been used to treat over 3,000 patients in Europe.

(PRNewsfoto/Codman Neuro)...

Globally, stroke is the second leading cause of death after the age of 60[1], and ischemic strokes, caused by blockages in vessels supplying blood to the brain, account for 87% of all strokes.[2] According to the European Journal of Neurology, the number of stroke events in Europe is projected to rise from 1.1 million in 2000 to 1.5 million per year by 2025[3], while the American Heart Foundation estimates someone dies of a stroke every 4 minutes.[4] In the U.S. alone, the economic burden of stroke is estimated at $33 billion annually, including the cost of health care services, medications, and lost productivity.[5]

"Rapid restoration of flow is of utmost importance when treating stroke patients," said Shlomi Nachman, Company Group Chairman of Johnson & Johnson Medical Devices Cardiovascular & Specialty Solutions. "The EmboTrap® platform was designed to address this critical need and we are excited to combine Neuravi's expertise in clot research with Codman Neuro's global resources to accelerate innovation in acute ischemic stroke treatment."

The EmboTrap and EmboTrap II Revascularization Devices are commercially available in Europe and has been available in the U.S. for investigational use only under the ARISE II clinical trial, which will support a U.S. Food and Drug Administration (FDA) submission planned for later this year.

About Codman Neuro

Codman Neuro is a global neurosurgery and neurovascular business that offers a broad portfolio of devices for hydrocephalus management, neuro intensive care and cranial surgery, as well as

aneurysm coils, vascular reconstruction devices and other technologies used in the endovascular treatment of cerebral aneurysms and stroke. Visit www.codman.com for more information.

Cautions Concerning Forward-Looking Statements

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding the acquisition of Neuravi Limited and anticipated market expansion of Neuravi Limited's technology and products. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of DePuy Ireland Unlimited Company and/or Johnson & Johnson. Risks and uncertainties include, but are not limited to: challenges related to integrating the products and employees of Neuravi Limited, as well as the ability to ensure continued performance or market growth of its products; the potential that the expected benefits and opportunities related to the transaction may not be realized or may take longer to realize than expected; challenges and uncertainties inherent in product research and development, including the uncertainty of obtaining regulatory approvals; challenges to patents; competition, including technological advances, new products and patents attained by competitors; changes to applicable laws and regulations, including global health care reforms; changes in behavior and spending patterns or financial distress of purchasers of health care products and services; product efficacy or safety concerns resulting in product recalls or regulatory action; manufacturing difficulties and delays; and trends toward health care cost containment. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended January 1, 2017, including in the sections captioned "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," and the company's subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Neither DePuy Ireland Unlimited Company nor Johnson & Johnson undertakes to update any forward-looking statement as a result of new information or future events or developments.

[1] World Heart Federation http://www.world-heart-federation.org/cardiovascular-health/stroke/

[2] Stroke Facts, Centers For Disease Control and Infection https://www.cdc.gov/stroke/facts.htm

[3] Truelsen T, Piechowski-Jozwiak B, Bonita R et al. Stroke incidence and prevalence in Europe: a review of available data. European Journal of Neurology, 2006, 13: 581–598

[4] Heart Disease and Stroke Statistics—2017 Update: A Report From the American Heart Association http://circ.ahajournals.org/content/135/10/e146#sec-2

[5] Centers for Disease Control https://www.cdc.gov/dhdsp/data_statistics/fact_sheets/docs/fs_stroke.pdf

SOURCE Codman Neuro

Related Links

http://www.codman.com