

Abbott pays \$560 mn to acquire 2 medtech firms

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Singapore: Abbott Laboratories is going to acquire two privately held medical technology firms, including Idev Technologies and OptiMedica for a total of \$560 million. The companies focus on coronary implants and laser-assisted eye surgery.

Six months after Abbott completed the spin-off of the drugmaker Abbvie, leaving it with a business model built around generic drugs, medical implants and nutritional formula, these two acquisitions will help the company expand its medical device offerings.

Abbott specified through a statement that it would be paying \$310 million in cash and debt for Texas-based Idev Technologies that markets a stent used to treat blockages in the limbs.

The stent, called Superva Veritas, is a self-expanding mesh tube marketed in Europe to promote blood flow, particularly in vessels in the thigh and knee. In the US, the stent is marketed to treat narrowing of bile ducts caused by cancer. The transaction is expected to close by the end of the year

The company also said that it would pay \$250 million in cash for silicon valley-based OptiMedica, which makes a computerized laser used in cataract surgery. Abbott will pay up to \$150 million in milestone payments for reaching certain sales and regulatory goals. OptiMedica's Catalys Precision Laser System replaces some of the manual steps required of surgeons when replacing the lens of the eye during cataract surgery.