

Abbott completes acquisition of OptiMedica

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Singapore: Abbott has completed its acquisition of OptiMedica Corporation, a privately-held, Silicon Valley-based ophthalmic device company.

The acquisition expands Abbott's vision care business into the femtosecond laser-assisted cataract surgery market. Most cataract procedures are performed manually with the surgeon making incisions into the eye by hand. OptiMedica's Catalys Precision Laser System is designed to allow surgeons to replace some of the technically demanding manual steps in cataract surgery with precise, image-guided, femtosecond laser technology. A femtosecond laser can be used to create an anterior capsulotomy, effect phacofragmentation, and make a variety of incisions during cataract surgery.

The Catalys laser system has both CE Mark in Europe and clearance from the US Food and Drug Administration.

"OptiMedica's Catalys system enhances Abbott's leadership position in vision care with the addition of a state-of-the-art laser cataract technology to our portfolio," said Mr Murthy Simhambhatla, senior vice president, medical optics, Abbott. "OptiMedica's technology combined with Abbott's global market presence, offer the potential to provide advanced cataract treatment options to more patients around the world," he added.

Abbott acquired OptiMedica for \$250 million, net of cash. Additional amounts totaling up to \$150 million will be payable upon completion of certain development, regulatory and sales milestones.