



Medtronic Launches Medtech Innovation Accelerator in Shanghai

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(GLOBE NEWSWIRE via COMTEX) --Early-Stage Business Accelerator to Empower Local MedTech Innovation and Enhance Medtronic China's Industry Leadership

DUBLIN and SHANGHAI - March 25, 2019 - Medtronic plc (NYSE:MDT), the global leader in medical technology, today announced the launch of the Medtronic MedTech Innovation Accelerator in Pujiang International Science and Technology City at Minhang District, Shanghai. The new collaborative innovation platform will provide services for MedTech start-ups worldwide, address unmet clinical needs in China, and welcome its initial roster of portfolio companies. Through this new accelerator, Medtronic is committed to empowering early-stage MedTech innovations that aim to improve patient outcomes and convert ideas into valuable medical products and solutions.

The Medtronic MedTech Innovation Accelerator will also contribute to Shanghai's goal to become a science and technology innovation hub with global influence. It has received endorsement from the Minhang District government of Shanghai as well as one of the city's primary state-owned investment groups, Lingang Economic Development (Group) Co., Ltd. The Lingang Group promises to provide subsidies and other policy incentives for the Medtronic MedTech Innovation Accelerator portfolio companies in addition to the world-class R&D resources and commercialization capabilities that Medtronic offers.

"For nearly 70 years, Medtronic has been focusing on developing transformative medical technologies that improve lives. We promote meaningful innovation by continually investing in internal R&D, as well as expanding external partnerships," said Omar Ishrak, Medtronic chairman and chief executive officer. "China represents a tremendous opportunity, given its significant market size, abundance of unmet clinical needs, and active entrepreneurship landscape. Establishment of the Medtronic MedTech Innovation Accelerator forms another bold step to continue to advance innovation through collaboration."

The Medtronic MedTech Innovation Accelerator has already signed up several start-ups from both within and outside of China as the initial roster of portfolio companies. Going forward, the platform will prioritize supporting early-stage innovations in the medical application of artificial intelligence, surgical robotics, and neuromodulation among others.

"Shanghai's plan to become a science and technology innovation hub is entering an advanced stage. As a key component in this plan, Minhang District is striving to improve technology commercialization capacity in its jurisdiction," said Wu Bin, deputy district governor of Minhang District. "The Medtronic MedTech Innovation Accelerator fits well into our plan. In the future, we will help further connect industry players, big or small, local universities, and research institutions to foster more medical innovation through collaboration and ecosystem building."

Medtronic MedTech Innovation Accelerator portfolio companies will be granted access to advanced lab equipment at the Medtronic Technology Center, and receive advice from Medtronic China R&D staff on prototype design, testing, and quality control throughout the product development. Possible equity investments by Medtronic China Ventures also adds to the attractiveness for entrepreneurs to join the Medtronic MedTech Innovation Accelerator. Other potential support from Medtronic includes guidance on clinical research, product registration, outsourced manufacturing solutions, and professional clinical education of physician customers at the company's clinical training centers in China. In an industry known for its prolonged innovation cycle and painstaking commercialization process for new technologies, partnering with experienced Medtronic R&D staff can be invaluable to these early-stage companies.

Xu Bin, vice president of Shanghai Lingang Economic Development (Group) Co., Ltd. is looking forward to a wide variety of technology innovation endeavors that Medtronic MedTech Innovation Accelerator will bring to Shanghai. He stated, "Lingang Group is committed to building an industrial cluster in Shanghai that is focused on biotechnology. The Medtronic MedTech Innovation Accelerator will help us drive toward this goal by filling the gap in the existing MedTech innovation ecosystem."

Over the past three decades, Medtronic has built an all-around presence in China covering sales, marketing, clinical training, R&D, and manufacturing. Now the company is expanding into early stage MedTech innovation via venture investments, incubation, and acceleration. Inauguration of the Medtronic MedTech Innovation Accelerator represents another collaborative innovation initiative by Medtronic in China following establishment of the Medtronic China Ventures in 2016.

"The Medtronic MedTech Innovation Accelerator will promote closer partnerships between the company and a new generation of MedTech innovators and entrepreneurs to better advance our enduring mission to alleviate pain, restore health and extend life in China," said Alex Gu, senior vice president and president of Medtronic Greater China. "Together, we are better positioned to upgrade China's MedTech industry, help transform the domestic healthcare system with technology breakthroughs, and drive further toward the realization of the 'Healthy China' vision set out by the central government."

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 86,000 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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