

Bayer Affiliate Medrad Acquires Vascular Intervention Firm



Bayer HealthCare announced today that its affiliate, MEDRAD, Inc. has acquired Pathway Medical Technologies, Inc., of Kirkland, Wash. Financial terms of the agreement were not disclosed. With this acquisition, Bayer HealthCare is strengthening its MEDRAD Interventional business by expanding its presence in the field of vascular intervention technologies.

Pathway Medical Technologies is a leader in mechanical atherectomy in the field of vascular intervention. The company's products clear out blockages in the leg, also known as Peripheral Arterial Disease or PAD. Pathway's JETSTREAM® devices, for example, allow for a minimally invasive procedure designed to restore circulation in the peripheral arteries by reducing vascular narrowing caused by plaque. With differential cutting, JETSTREAM products are designed to remove plaque without harming healthy tissue. For the more than 12 million people alone in the U.S. estimated to have some form of PAD, Pathway products offer minimally invasive treatment options to remove calcified and fibrotic plaque and restore circulation in the peripheral arteries.

"The combination of MEDRAD and Pathway Medical Technologies underscores our strategic commitment to the treatment of patients in the growing interventional field," said Dr. Jörg Reinhardt, Chairman of the Board of Management of Bayer HealthCare. "Pathway's products complement MEDRAD Interventional's current and future portfolio including our injectors, thrombectomy devices and the Cotavance® paclitaxel coated balloon catheter with Paccocath® technology* and will enable us to extend value to customers and patients through broader product options to diagnose and treat PAD."

Pathway's JETSTREAM alongside Bayer HealthCare's offerings in this sector create a suite of products designed to assess vascular disease, to restore blood flow in diseased vessels and then to confirm treatment effectiveness, in support of MEDRAD Interventional's overall product strategy. MEDRAD currently boasts offerings in peripheral artery disease (PAD) treatment with its AngioJet and Cotavance* products. With the addition of Pathway's JETSTREAM product, MEDRAD offers a full range of product options for treatment of PAD.

"From Pathway's perspective, Bayer HealthCare's broad and proven international distribution infrastructure presents an exciting platform for the more rapid expansion of Pathway's product portfolio into attractive and largely underpenetrated international markets," said Pathway Medical Technologies President and CEO Paul Buckman.

The Cotavance catheter received CE Mark certification in Europe in 2011. MEDRAD Interventional is also moving forward with the Investigational Device Exemption (IDE) process as one of the steps in gaining FDA approval for Cotavance product in the United States.

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