

Merger and Acquisition activity in Snoring and Obstructive Sleep Apnea Market

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Merger and Acquisition

An increased focus on globalization and end-to-end solutions is driving a spurt in acquisitive growth strategies

Driven by a desire to achieve vertical integration where possible, there has been a stronger emphasis on Mergers and Acquisitions (M&A) among larger-scale medical device producers, paving the way for more end-to-end solutions. Companies are also looking to M&A to help them exploit emerging markets including India, China, and Brazil. However, with these global expansions come rising concerns about complex regulatory compliance challenges and hidden reputational risks that could be associated with target companies – which leads to this final takeaway

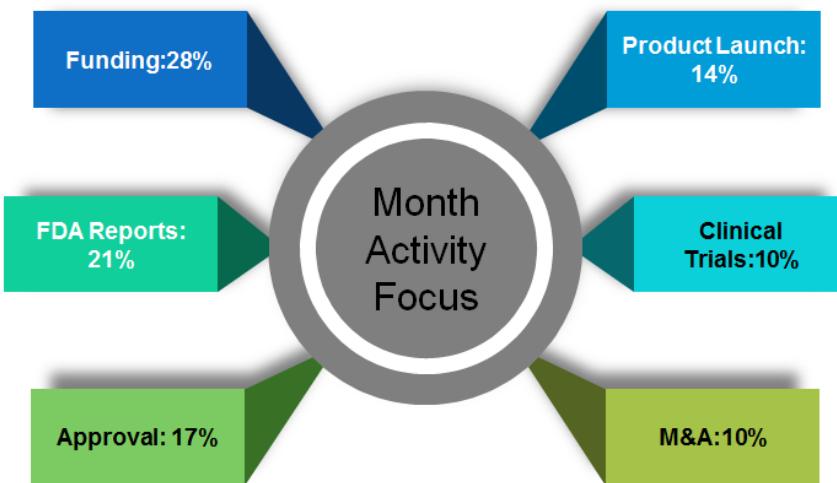
Who benefits from the merger or acquisition?

The acquiring firm will identify key individuals that they will need to stay in with the Target firm for the acquisition to be successful, identify key relationships that need to be maintained (i.e. surgeons, distributors, sales, scientists, etc...), and develop a strategy for integration of the Target firm into the Acquiring firm (culture, operations, etc...). Generally, key individuals at the target firm will generally stay for a short transition period. However, it is typically a difficult cultural change for the target firm employees. Finally, there exists much uncertainty among key relationships that were built on trust and respect (i.e. surgeons, customers, sales and distribution channels, etc...). The integration of the two firms is generally quite difficult.

Target or acquired firm benefit immediately from acquisition by being able to access larger markets through the resources of the acquiring firm (i.e. sales and marketing, manufacturing, etc...) and having access to financial resources that may be required to demonstrate clinical proof of benefit or to commercialize new products. However, the target firms seem to benefit immediately from the transaction, whereas acquiring firms are expected to generally break even from the transaction (based on historical returns). Another factor which may help target firms benefit is the presence of multiple bidders in the transaction that are vying for the company. The multiple bids can lead to better terms and lead to premium pricing for the target firm. An example of this type of behavior was observed with the \$27B Guidant acquisition battle between J&J and Boston Scientific in 2005.

Feature gives an infographic view of major medtech trends ranging from Mergers and Acquisitions , VC Funding, Innovations and others on daily basis.

Gives you the quick overview of what happened in medtech arena at the end of each day.



Key Players in the Anti-snoring Treatments

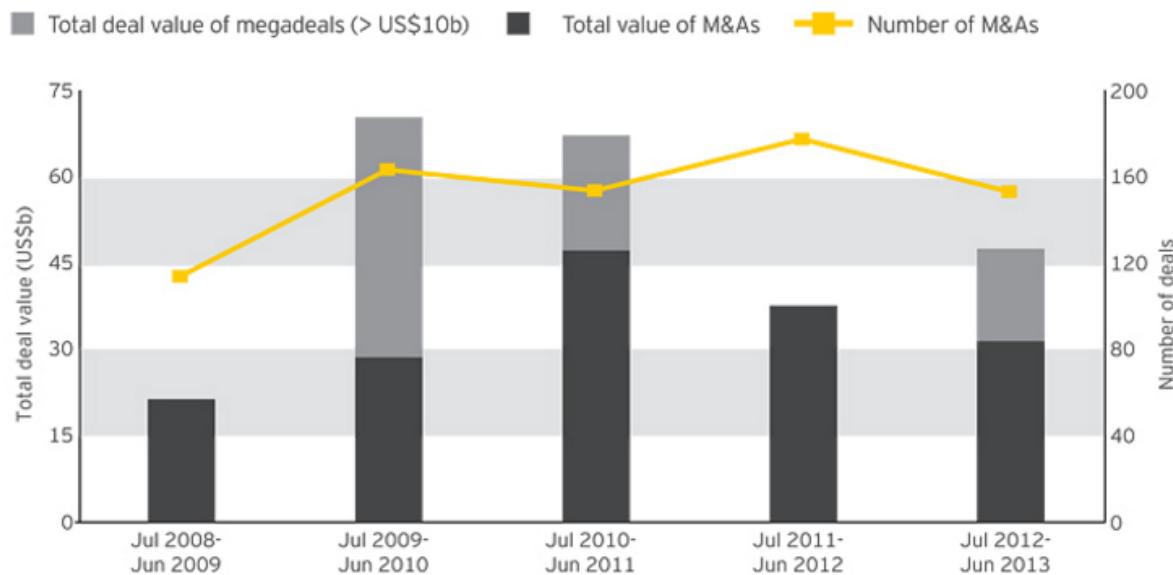
The anti-snoring devices market is poised to reach USD 1,232.6 Million by 2020 from USD 744.7 Million in 2015, growing at a CAGR of 10.6% from 2015 to 2020.

North America is expected to dominate the anti-snoring devices market in 2015, with the U.S. accounting for a major market share. The North American market is also poised to grow at the highest CAGR during the forecast period. Growth in this market is driven by the growing awareness on the ill effects of snoring, presence of large number of market players, and presence of large pool of untreated snoring population.

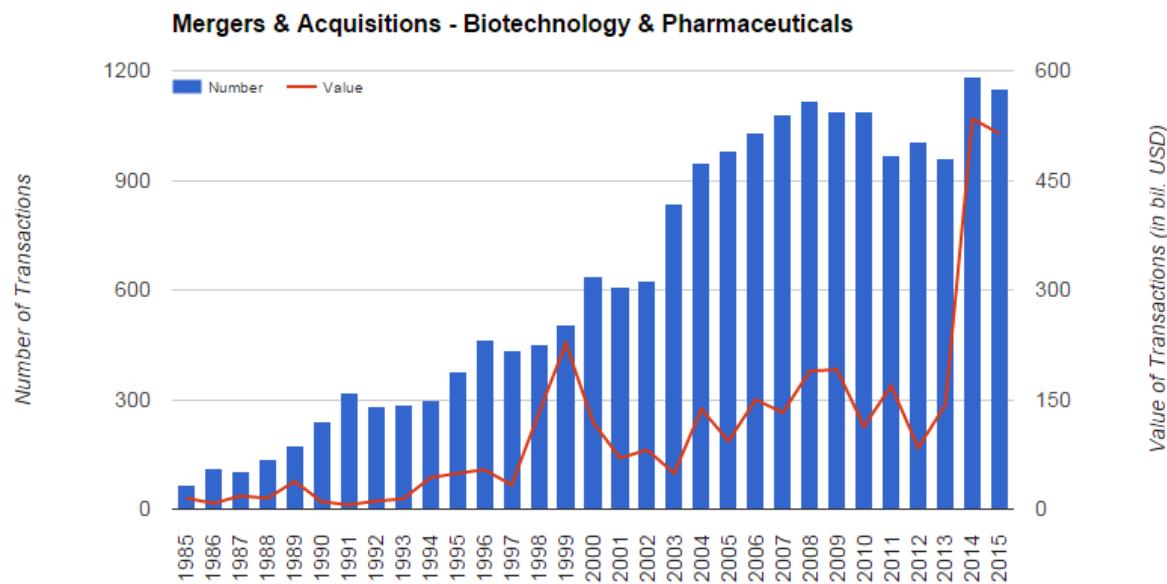
The anti-snoring treatments market is highly fragmented with several global as well as local players. The oral appliances segment dominates the anti-snoring devices market. Some of the key players in the oral appliances market include Sleeping Well, LLC (U.S.), Apnea Sciences Corporation (U.S.), Tomed Dr. Toussaint GmbH (Germany), Sleep Well Enjoy Life, Ltd. (U.K.), and MEDiTAS Ltd. (U.K.).

The key strategies followed by most companies in this market are new product launches, acquisitions, agreements, and expansions. New product launches accounted for the largest share of the overall growth strategies mapped from 2012 to 2015. Apnea Sciences Corporation (U.S.), Sleep Well Enjoy Life Ltd. (U.K.), Airway Management, Inc. (U.S.), Theravent, Inc. (U.S.), and Meditas, Ltd. (U.K.) adopted this strategy.

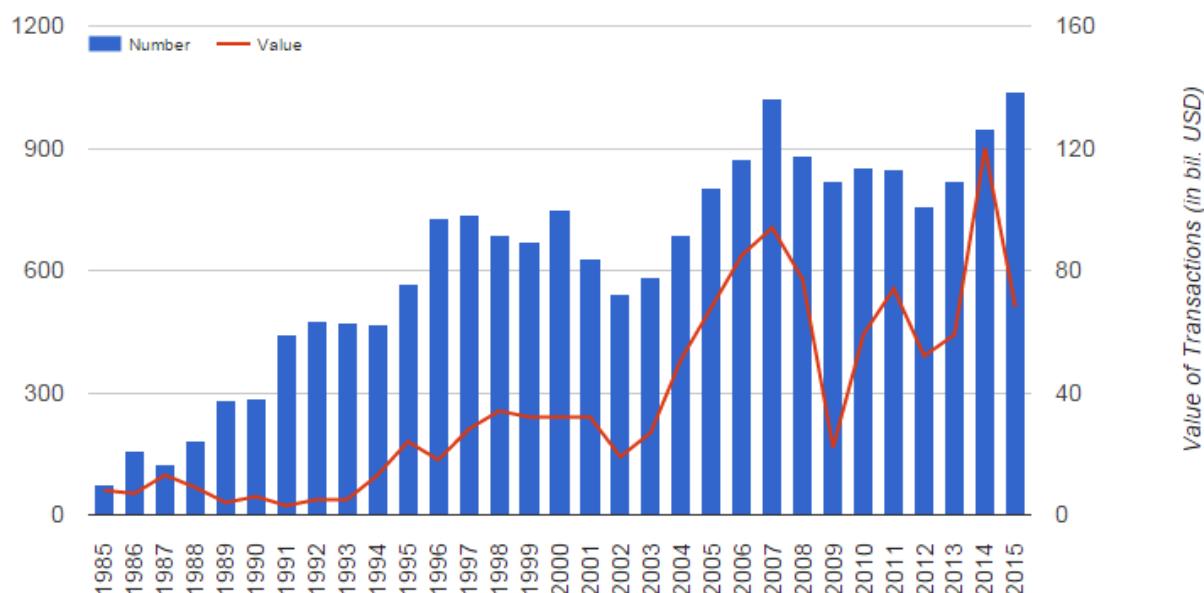
The total value of mergers and acquisitions involving a US or European medical technology company increased 23% to US\$47 billion during the 12-month period ending June 2013, in line with the average of US\$48.5 billion over the past five years.



<http://www.ey.com/US/en/Industries/Life-Sciences/Pulse-of-the-industry---medical-technology-report-2013---Mergers-and-acquisitions-in-medical-technology>



Mergers & Acquisitions - Healthcare Equipment & Supplies



<http://imaa-institute.org/resources/statistics-mergers-acquisitions/#mergers-acquisitions-industry-Biotechnology-Pharmaceuticals>

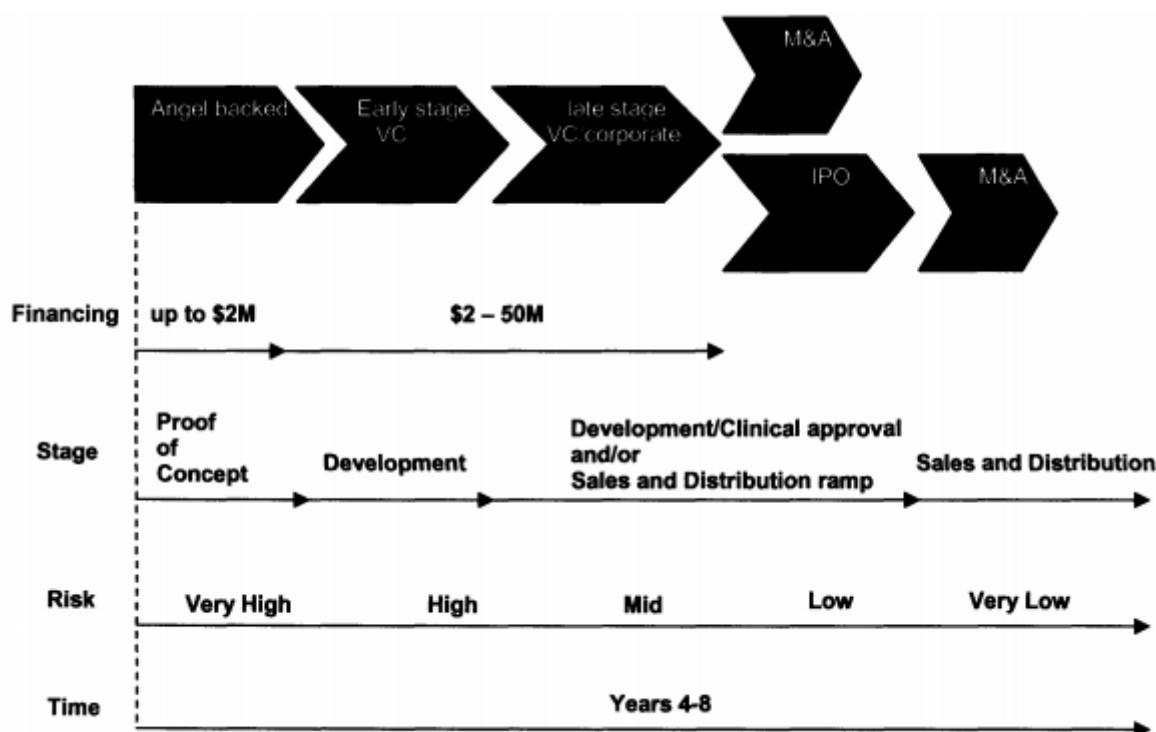


Figure 3: Graphical representation of a Medical Device Company life cycle.

Profile of medical device companies that are prime for acquisition [2]

1. Start up medical device companies (3-7 years old) that generally are backed by private funding or venture capital
2. New or developing medical market or market that is moving to more minimally invasive technologies
3. New Intellectual Property/Access to new markets
4. Limited sales/revenue to date but large potential for market penetration/growth
5. Limited clinical follow up – developing new target markets/potential for growth
6. Obtained CE Mark and/or FDA approval for products
7. Reimbursement status and/or strategy well defined

What are acquirers looking for? [1, 2]

1. Potential market share and position of new medical technology/platform – potential for growth or response to shrinking opportunities for growth in current platforms
2. Clear clinical unmet need addressed by target company product or technology
3. Financial standing of company (well funded, revenues)
4. Intellectual property position to overcome or expand shortcomings of the acquirer
5. Clinical results demonstrating clear clinical benefit
6. Reimbursement status for target company product
7. Competitive technologies to acquire market share or market power
8. Complementary resources or technology to acquirer platform or product lines to overcome shortcomings of the acquirer
9. Brand Name recognition and current market position
10. Current Management and technical staff or displacement of existing management

The Medical Device Industry Goes Big in 2014

It has clearly been an exciting year in the medical device M&A space if one is stimulated by sheer deal size. Three of the top ten healthcare acquisitions of the year are medical device deals, with the Medtronic/Covidien blockbuster leading the way.

Top 10 Largest Health Care Deals

(Through Nov. 30 2014)

Rank	Acquirer	Target	Target Sector	Price
1	Actavis plc	Allergan, Inc.	Pharmaceuticals	\$66,000,000,000
2	Medtronic, Inc.	Covidien plc	Medical Devices	\$42,900,000,000
3	Actavis plc	Forest Laboratories, Inc.	Pharmaceuticals	\$25,000,000,000
4	Merck & Co.	Sigma-Aldrich Corporation	Pharmaceuticals	\$17,000,000,000
5	Novartis Corporation	GlaxoSmithKline (oncology business)	Pharmaceuticals	\$16,000,000,000
6	Bayer AG	Merck's OTC business	Pharmaceuticals	\$14,200,000,000
7	Zimmer Holdings, Inc.	Biomet, Inc.	Medical Devices	\$13,350,000,000
8	BD	CareFusion Corporation	Medical Devices	\$12,200,000,000
9	Roche	InterMune, Inc.	Biotechnology	\$8,300,000,000
10	Laboratory Corporation of America Holdings	Covance Inc.	Laboratories, MRI and Dialysis	\$5,600,000,000

Source: *The Health Care M&A Information Source*, Dec. 1, 2014

The total annual deal value is the highest in medical device history, some 17%+ over the \$69 billion seen in 2008 and \$72 billion higher than 2013. Clearly the belief is that bigger is better given the emergence of ACOs and the other dynamics in the market place. In fact, the year's second largest deal (Zimmer/Biomet) would rank as the largest deal in seven of ten of the previous years.

Largest Medical Device Transactions Each Year, 2004 to 2014*

Year	Acquirer	Target	Price
2004	Fisher Scientific International	Apogent Technologies, Inc.	\$4.1 billion
2005	Boston Scientific Corp.	Guidant Corporation	\$27.2 billion
2006	Thermo Electron Corp.	Fisher Scientific International, Inc.	\$12.8 billion
2007	Siemens AG	Dade Behring Holdings, Inc.	\$7.0 billion
2008	Novartis AG	Majority interest in Alcon, Inc.	\$39.0 billion
2009	Agilent Technologies, Inc.	Varian, Inc.	\$1.5 billion
2010	Novartis AG	Minority interest in Alcon, Inc.	\$12.9 billion
2011	Johnson & Johnson	Synthes GmbH	\$21.3 billion
2012	Baxter International, Inc.	Gambro AB	\$4.0 billion
2013	Kohlberg Kravis Roberts & Co. L.P.	Panasonic Healthcare Co., Ltd.	\$1.67 billion
2014*	Medtronic, Inc.	Covidien plc	\$42.9 billion

* through Nov. 30, 2014

Source: *The Health Care M&A Information Source*, Dec. 1, 2014

The number of acquisitions year on year, however, has remained fairly steady with 103 acquisitions through the end of November. This is equal to the 2013 total but pales in comparison to the 194 deals recorded in 2007.

Medical Device Transactions, 2004 to 2014*

Year	Deal Volume	% Change	Deal Value	% Change
2004	133	-20%	\$21,310,256,810	47%
2005	140	5%	\$42,138,020,000	98%
2006	150	7%	\$53,253,856,000	26%
2007	194	29%	\$58,219,045,917	9%
2008	167	-14%	\$69,305,607,825	19%
2009	177	6%	\$13,877,375,951	-80%
2010	185	5%	\$41,658,705,929	200%
2011	175	-5%	\$65,813,168,000	58%
2012	144	-18%	\$25,080,209,000	-62%
2013	103	-29%	\$11,886,736,200	-53%
2014*	103	0%	\$84,118,166,080	608%

* through Nov. 30, 2014

Source: *The Health Care M&A Information Source*, Dec. 1, 2014

Laura Dyrda over at Beckers Spine [Review](#) did an excellent job of boiling down some of the significant trends in medical device deals out of the M&A News [report](#). In a nutshell, consolidation is having a huge impact on the device industry and orthopedics in particular. Five of her specific key takeaways are:

1. Consolidation, such as the Zimmer/Biomet deal and Medtronic/Covidien deal announced earlier this year, are making even bigger global leaders.
2. Mid-sized and smaller manufacturers are now merging to strengthen product pipelines.
3. Tight regulations on tax inversions aren't stopping the year's biggest transactions in the sector, including the Medtronic/Covidien deal.
4. There has been some talk of the new Republican Congress striking down the 2.3 percent medical device excise tax next year, which could make 2015 "even more interesting".
5. The last time transactions in the medical device space increased was 2010 when the number of transactions was up five percent over 2009 to 185 transactions.

What Does it All Mean?

It appears that the mega-consolidation trend will continue in the near-term at least; such as the Stryker / Smith and Nephew deal which is currently the talk of the town. These new entities will indeed be a challenge to small and mid-size companies given the selling power they wield. Practically speaking however, the mega-acquisition trend will come to an end as there are a finite number of companies of this size in the space.

It is safe to assume that these mergers will take some time to digest. Out the other end in fairly short order however should come extraordinarily large entities desperate to fuel their growth, pay the bills and meet Wall Street's expectations. There *may* be some initial low hanging fruit to improve profitability by eliminating redundancies – but then what?

The challenge is that unlike pharma and biotech, there are very few if any billion-dollar blockbuster products to be had in the device area that can move a needle this big. To make matters more challenging, it is likely that these new mega-device concerns will be even less effective at organic growth than their constituent parts currently are. With the mega-acquisition targets more or less depleted, few options to move the needle remain other than looking at the middle market players as prime targets to expand market size and scope.

Based on these dynamics, mid-sized concerns should strategically position themselves to:

- Do battle with the behemoths by focusing on value add, stay true to their core competencies, explore meaningful mergers, acquisitions or joint ventures with companies of similar size and develop or acquire novel emerging technologies to further differentiate their offerings;

and

- Prospectively implement strategies to maximize the M&A process that will likely come to their doorstep.

The rising (and some would argue moving) regulatory hurdles for PMA and some 510K devices in the US, combined with the increased difficulty new ventures are facing when attempting to raise capital, would suggest that the supply of new companies with novel technologies will drop over the next several years. If this does indeed happen, given the demand dynamics above, it will accentuate what we feel is already going to be a sellers market for middle market and novel technology companies that can navigate through to commercialization. Total deal numbers may not grow much, but valuations are likely to increase – perhaps significantly.

Euromedin Announces Two New Product Acquisitions

European Medical Instruments Ltd (Euromedin) today announces the acquisition of Nogasin, for treatment against flatulence and bloating, and Lactocaps, for those suffering from lactose intolerance, from Finnish Pharmaceutical Verman. Both products are scheduled to launch in the UK later this year, followed by France and Ireland.

This comes shortly after the success of the company's first product launch, Asonor (R), a nasal spray that alleviates the main cause of snoring and associated sleep disturbance.

Asonor(R) has been available online in the UK since March and can be purchased at <http://www.asonor.co.uk>.

Dr Jim Phillips, Chief Executive and co-founder of Euromedin said: "We are encouraged to see such positive uptake of Asonor(R) in only its first month since launch and are optimistic about the potential of our new acquisitions. Our goals at Euromedin are not only to improve patient treatment and care, but also to shake up the market dynamics through the introduction of innovative products. We are committed to filling those gaps in the market where there is a real need."

Nogasin is a convenient, simple capsule treatment which contains the digestive enzyme alpha-galactosidase. This enzyme breaks down complex carbohydrates in the intestine and helps to prevent both flatulence and bloating.

Lactocaps is a Scandinavian lactase deficiency enzyme replacement product, which will provide another treatment option to the estimated 5-20% of the population who suffer from lactose intolerance

Asonor(R) is a clinically-proven anti-snoring spray that alleviates the main cause of snoring and associated sleep disturbance. The product's pump-action delivers a gentle spray of solution via the nasal passage to lubricate the soft palate and lightly tighten the musculature of the throat, significantly reducing interference with breathing. There is also an added benefit of preventing the dry mouth that many snorers complain about in the morning.

To find out more about Asonor and to purchase the product, visit <http://www.asonor.co.uk>



About European Medical Instruments Ltd (Euromedin)

Euromedin was founded in 2008 with a mission to become a leading distributor of medical devices, delivering outstanding results for its customers. Its aim is to bring fresh thinking and

innovative products to the medical and healthcare marketplaces across the EU, delivering the very highest levels of customer satisfaction. Euromedin is committed to improving the quality and effectiveness of medical devices available to consumers and healthcare professionals. To find out more, visit <http://www.euromedin.com>

About Verman

During the past few years Verman has been one of the fastest growing pharmaceutical companies in Finland, with several market leaders in their product categories. Verman operates in Northern Europe, the Baltic Countries and in Russia. For more information, visit <http://www.verman.fi/index.php>

ResMed stops snoring and acquires Laboratoires Narval

ResMed, the market leader in the manufacture of respiratory medical devices for the diagnosis and treatment of sleep-disordered breathing, today 6th October 2009, has announced that it has moved into a new market. The acquisition of Laboratoires Narval means that it is now able to supply custom-made mandibular repositioning appliances for the first time in selected European markets.

The takeover of Laboratoires Narval broadens the scope of ResMed into a *true sleep disordered breathing* company rather than one only supplying CPAPs to patients.

Importantly, the acquisition of Laboratoires Narval means ResMed has mitigated the potential risk of loss of market share, should CPAP ever become confined to the severe end of obstructive sleep apnoea as medical research verifies MRA efficacy, and repositioned itself to take advantage of any increase in treatment for snoring as a 'quality of life' issue for patients (and partners).



The CAD/CAM technology used in the production of MRAs by Laboratoires Narval that is now available to ResMed means that any increase in demand can be readily met by using more machines to increase supply. Furthermore, CAD/CAM technology is flexible enough that it can

readily accommodate any future design changes that might improve the tolerability and efficacy of MRAs for patients.

Until now medical professionals have had very little credible choice in deciding which MRA to use in the treatment of patients suffering from sleep disordered breathing.

The takeover of Laboratoires Narval by ResMed has made a fundamental change in the sleep disordered breathing marketplace.

GSK buys CNS and gets anti-snore strip

GlaxoSmithKline, the UK-based pharmaceutical company, has agreed to buy CNS, the US consumer healthcare group, for \$566m (£303m), adding the well-known "Breathe Right" nasal strip to its portfolio of over-the-counter drugs.

GSK has agreed to pay \$37.5 a share representing a 31 per cent premium to CNS's closing share price on Friday. The company said it expected the deal to be earnings enhancing by 2008. Shares in GSK closed up 6p at £14.51.

Nasal strips, normally used as an anti-snoring treatment, were briefly popularised as a performance-enhancing breathing aid by Robbie Fowler, the Liverpool and former England football striker.

The acquisition of CNS is part of GSK's strategy to boost its consumer healthcare division. The company believes sales of over-the-counter medicines will increase as governments look for ways to curb escalating healthcare costs and as medicines become safer.

CNS reported turnover of \$118.5m in the 12 months to June 2006.

GSK's consumer arm, which makes brands including Panadol pain killers, Aquafresh toothpaste and Lucozade and Ribena soft drinks, reported sales of almost £3bn last year. John Clarke, president of GSK Consumer Healthcare, said: "CNS's two major brands fit with our growth strategy. The opportunity for growth through geographic expansion and pipeline acquisition make this an exciting prospect."

The acquisition comes as GSK filed for EU approval for Tykerb, a radical new breast cancer drug. GSK has already filed for approval in the US.

Philips sells off infant respiratory tech to sleep apnea upstart

Royal Philips ([\\$PHG](#)) has executed a flurry of partnerships and acquisitions in recent months as it works to refocus on HealthTech, which includes its healthcare and consumer businesses. But this time around, Philips is divesting products rather than adding them. It has sold its infant respiratory products, apnea monitor SmartMonitor and positive airway pressure device NeoPAP, to Circadianc for an undisclosed sum.

Circadianc was founded in 2007 by now-CEO David Groll, who worked in product development at Respiromics well before its 2008 acquisition by Philips for \$5 billion. The financial terms of the Philips-Circadianc deal were undisclosed; it is expected to close by the end of the week.

Circadianc already markets a line of [CPAP](#) masks made from soft cloth known as SleepWeaver. The Philips deal will enable the company to enter the pediatric market; the devices also target another market: home healthcare.

"Home infant cardiorespiratory monitoring is an established market dominated by SmartMonitor's proven technology which offers at-risk infants a smooth transition from hospital to home," said Groll in a statement. "NeoPAP represents the future of respiratory care in neonatal patients with respiratory distress syndrome. It's an exciting combination that we intend to leverage with future innovation."

Philips' healthcare business includes imaging systems, patient care and monitoring solutions and healthcare informatics. Last year, it had €1.7 billion (\$1.88 billion) in respiratory care and sleep management revenues, up from €1.54 billion (\$1.7 billion).

Despite the deal, the company identified sleep and respiratory care specifically as an area where it expected a convergence with consumer marketing could help boost sales under the HealthTech revision.

"We will leverage our consumer marketing capabilities to help our channel partners drive consumer demand in, for example, sleep and respiratory care," said Philips investor relations head Robin Jansen on a September call outlining the vision for HealthTech. "We see many synergetic opportunities as this HealthTech space evolves. This will be a business that will be growing mid to high single digit from a base of €100 billion and more to come."

Medtronic deals Pillar Palatal biz to Snoring Center

[Medtronic](#) (NYSE:[MDT](#)) sold its Pillar Palatal anti-snoring implant business to the Snoring Center USA for an undisclosed amount.

Dallas-based Snoring Center will form a new operation, Pillar Palatal LLC, to make and market the implants, which are used to stiffen the soft palate to treat snoring and sleep apnea.

"The Pillar Procedure is the cornerstone of minimally invasive, office based treatment of snoring and sleep apnea. Particularly when combined with other targeted treatments, it is an extremely compelling and attractive option for many patients. With the acquisition of the Pillar technology, we now have the opportunity to increase awareness of this treatment option, and to help Otolaryngologists across the country incorporate it into their treatment models," Snoring Center founder & CEO Dr. Craig Schwimmer said in [prepared remarks](#).

The acquisition means the Pillar Palatal operation will move back to Fridley, Minn-based Medtronic's home territory, according to the Minneapolis Star Tribune. Medtronic had shifted manufacturing of the implants to Jacksonville, Fla., but Pillar Palatal LLC plans to return manufacturing to the Twin Cities area, the newspaper [reported](#).

SomnoMed on acquisition trail with purchase of oral appliance distributor

SomnoMed Limited (ASX:SOM) specialises in products for sleep apnea and anti-snoring through its patented mandibular advancement splint, the SomnoDent MAS. The company's SomnoDent® MAS devices and services are provided to patients, dentists and sleep specialists.

[SomnoMed](#) (ASX: SOM) has acquired Swedish company MAS Nordic – the distributor, fulfillment house and technical centre for [SomnoMed](#)'s business in Scandinavia – for an initial 3 million Swedish Krona (A\$426,909).

The acquisition, which is payable by a combination of cash and shares, will allow [SomnoMed](#) to integrate its growing Scandinavian operation.

<http://www.proactiveinvestors.com.au/companies/news/37357/somnomed-on-acquisition-trail-with-purchase-of-oral-appliance-distributor-37357.html>

J&J plans innovation centers, looking for buys and team-ups

Johnson & Johnson ([\\$JNJ](#)) is on the lookout for acquisitions, partnerships and investment opportunities, and the company is planning to open four innovation centers around the world to scout for opportunities.

Israel's Itamar looks to China, Canada and beyond for growth

CEO Gilad Glick

Glick's aim is to penetrate new markets with Itamar's sleep apnea diagnostic device, dubbed WatchPAT, which gained [FDA](#) clearance in June last year. The device monitors a patient's pulse by using a fingertip sensor to track the health of nerves and blood vessels, which provides a noninvasive "window" to the cardiovascular system and the autonomic nervous system.

Table XI: Top 25 Companies Based on Number of Acquisitions Between 1996 and 2006*

Company	Number of acquisitions (No. diversified acquisitions)	Mean Deal Value (\$MM)	Stdev Deal Value (\$MM)
Medtronic Inc.	23 (13)	594.56	1151.10
Boston Scientific Corporation	21 (10)	263.02	502.75
Inverness Medical Innovations Inc.	20 (1)	43.66	47.35
Integra Lifesciences Holdings Corporation	15 (5)	30.72	36.93
Abbott Laboratories Inc.	14 (5)	790.12	1428.29
St Jude Medical Inc.	13 (5)	279.58	336.61
DENTSPLY International Inc.	11 (1)	101.07	155.01
Cooper Companies Inc., The	10 (5)	129.84	342.02
Johnson & Johnson	10 (8)	641.13	1073.65
Tyco Healthcare Group LP	10 (7)	1394.12	1598.07
Guidant Corporation	9 (2)	199.24	251.31
Edwards Lifesciences Corporation	8 (2)	29.25	39.18
GE Medical Systems	8 (2)	538.59	779.17
OSI Systems Inc.	8 (1)	12.81	15.20
American Medical Systems Holdings Inc.	7 (1)	158.00	259.74
Baxter International Inc.	7 (4)	202.99	136.66
Coherent Inc.	7 (3)	73.11	134.82
Philips Medical Systems	7 (2)	817.29	564.79
Stryker Corporation	7 (2)	326.36	695.52
DePuy AcroMed Inc.	6 (1)	165.92	126.00
Varian Medical Systems Inc.	6 (1)	20.92	10.29
Advanced Neuromodulation Systems Inc.	5 (1)	15.69	19.57
Becton Dickinson & Company	5 (4)	170.34	213.71
CONMED Corporation	5 (4)	106.86	149.45
Cantel Medical Corporation	5 (4)	37.04	38.31

*These are acquisition that had publicly reported deal values

Table XVI: Medical Device Deal Financing Type and the Associated Mean Deal Values			
Deal Financing	Number of Deals	Mean Deal Value (\$MM)	Stdev Deal Value (\$MM)
Cash	330	192.36	519.13
Cash & Stock	64	195.97	515.53
Cash & Debt	30	388.22	783.72
Stock	89	355.34	898.93
Stock & Debt	6	702.49	1436.34
Cash, Debt & Stock	6	109.91	127.59
Unknown	147	141.04	173.85

Leading Companies

Fisher & Paykel

We are a leading designer, manufacturer and marketer of products and systems for use in respiratory care, acute care, and the treatment of obstructive sleep apnea.

Our products and systems are sold in over 120 countries worldwide. We sell our products through direct sales offices operations in most of our major markets, and a network of distributors that sell to hospitals, homecare providers and other manufacturers of medical devices.

Fisher & Paykel entered the respiratory care market in 1971 with the development of a unique respiratory humidifier system for use in critical care. We now offer a broad range of products and systems for use in respiratory and acute care and in the treatment of obstructive sleep apnea (OSA).

Strategy

Our consistent growth strategy is to provide an expanding range of innovative medical devices which can help to improve care and outcomes for patients in an increasing range of applications.

Research & Development

We believe that product development and clinical research is critical to our success. We continue to expand the range of innovative medical devices that we provide to assist clinicians to improve patient care and outcomes. New and improved products and processes, along with the development of new medical applications for our technologies, are critical drivers for our annual revenue and earnings growth.

International Reach

The growing number of employee(s) in these markets helps us to ensure that our product range is well supported and new products and applications for our products are quickly brought to the attention of health professionals and our customers. Approximately 99% of our sales revenue is derived from outside New Zealand.

Quality & Regulatory

With the healthcare device industry regulated worldwide, the ability to meet stringent standards is vital to ensuring market acceptance of our products. We assist our compliance with these standards by operating a quality management system certified to a range of international standards which apply to both our manufacturing facilities and our sales network.

Manufacturing & Operations

We manufacture, assemble and test our complete range of products, including many components, in our facilities in New Zealand and Mexico. Our facilities incorporate controlled working environments and our manufacturing and design processes are certified to meet the international medical device quality standard ISO13485.

Business Areas

We have two major product groups, Respiratory & Acute Care and Obstructive Sleep Apnea.

Respiratory & Acute Care

We offer a broad range of heated humidification products and systems for use during the treatment of respiratory conditions by ventilation or oxygen therapy, which form part of a comprehensive family of solutions for all therapies in the F&P Respiratory Care Continuum.

Incorporating patented and other proprietary technologies, our respiratory devices are designed to overcome many of the challenges of effectively creating, controlling and delivering gases to a patient's airway at close to physiologically normal levels of temperature and humidity.

Our therapy solutions incorporate technologies designed to benefit both the clinician and the patient, translating to efficient delivery of care and improved patient outcomes.

Our products include respiratory humidifiers, single-use and reusable chambers and breathing circuits, infant resuscitators, infant warmers and accessories. We also offer humidification systems for use in surgical procedures to condition dry carbon dioxide gas to normal physiological levels of temperature and humidity.

Obstructive Sleep Apnea

Fisher & Paykel Healthcare is a leading innovator that excels in the treatment of obstructive sleep apnea (OSA). We entered this market with the introduction of a heated humidifier, adapted from our sophisticated ICU technology, as a simple adjunct to continuous positive airway pressure (CPAP) therapy. The aim was to improve patient comfort and compliance to a treatment, which was at the time not very well tolerated. Heated humidification has since become a widely accepted part of CPAP therapy. Today, we offer a comprehensive range of CPAP devices, masks and humidifiers that deliver the best in **sleep performance for an energized lifestyle.**

AirLife® respiratory products

Our AirLife® portfolio of respiratory system solutions empowers you to provide the highest-quality patient therapy. Whether your patients are ventilated or breathing on their own, AirLife consumables, and a broad product offering from our strategic partners, help address your cross-contamination concerns.

Medtronic (www.medtronic.com), is the global leader in medical technology – alleviating pain, restoring health and extending life for millions of people around the world. Medtronic's mission is:

To contribute to human welfare by application of biomedical engineering in the research, design, manufacture, and sale of instruments or appliances that alleviate pain, restore health, and extend life.

To recognize the personal worth of employees by providing an employment framework that allows personal satisfaction in work accomplished, security, advancement opportunity, and means to share in the company's success.

Philips Respiration showcases sleep-disordered breathing innovations

SLEEP 2012 is the largest scientific meeting focused solely on sleep, bringing together physicians, researchers, sleep technologists, students and allied healthcare providers to uncover the latest technological leaps in the quest for better sleep.

"Finding success requires more than technology; it takes the collaboration of experts. As allies in better sleep and breathing, we are committed to aligning with healthcare providers and developing solutions that lead to better care and exceptional clinical outcomes," says John Frank, Sr. Vice President, General Manager, Sleep and Respiratory Care, Philips Home Healthcare Solutions. "SLEEP 2012 is an example of collaboration at work, presenting the science, medical and technology advancements that contribute to better sleep and healthier lives."

Philips Respiration's interactive exhibit will chronicle a "day in the life" of a clinician and two obstructive sleep apnea (OSA) patients from diagnosis to therapy. Several new products will also be displayed:

The Amara full-face mask. Designed to be an easy mask to fit and own, Amara is physically smaller and lighter than leading traditional full-face masks. The mask is proven to fit 95% of patients' faces and every cushion size fits on the same frame. And, with 60% fewer parts than the leading full-face mask, it looks and feels small and light, is easy to assemble and easy to clean and maintain.

Fit for Life resupply program. Every new mask will now include a comprehensive resupply service, which will help to ensure patients have the masks, supplies and resources they need to continue therapy and obtain the best possible care.

SleepMapper self-management system. Due for release in August, SleepMapper provides OSA patients the feedback they need to understand their therapy, learn about their Philips Respiration PAP devices and masks, set goals, and stay motivated. Patients will be able to access SleepMapper via their smart phone, tablet, or computer. The program uses clinically proven motivational and educational tools to help patients adhere to therapy.

System One REMstar Pro and REMstar Auto devices offer exclusive CPAP-Check and Auto-Trial modalities to help improve patient adherence to therapy while increasing operational efficiency. REMstar SE* (coming soon) offers many System One comfort features, such as Flex and a heated tube option, in a basic unit. It also features downloadable compliance data, improving the ability of sleep professionals to monitor usage and treatment efficacy.

Philips Respiration will also launch its revitalized website, SleepApnea.com, to offer patients and professionals 24-7 access to information on OSA. The site provides valuable information for undiagnosed patients, to help for new patients navigating the world of products and treatment,

and self-management tools for existing patients who want to be successful with their therapy.

In addition, David P. White, M.D., Chief Medical Officer, Philips Home Healthcare Solutions; Mark S. Aloia, Ph.D., Sr. Director, Global Clinical Research, Philips Healthcare; and Teofilo Lee-Chiong, M.D., Chief Medical Liaison, Philips Home Healthcare Solutions will lead a panel discussion for physicians, discussing what they are doing to help solve sleep apnea problems and individualize therapy.

About Royal Philips Electronics

Royal Philips Electronics of the Netherlands (NYSE: PHG, AEX: PHI) is a diversified health and well-being company, focused on improving people's lives through meaningful innovation. As a world leader in healthcare, lifestyle and lighting, Philips integrates technologies and design into people-centric solutions, based on fundamental customer insights and the brand promise of "sense and simplicity". Headquartered in the Netherlands, Philips employs approximately 122,000 employees with sales and services in more than 100 countries worldwide. With sales of EUR 22.6 billion in 2011, the company is a market leader in cardiac care, acute care and home healthcare, energy efficient lighting solutions and new lighting applications, as well as lifestyle products for personal well-being and pleasure with strong leadership positions in male shaving and grooming, portable entertainment and oral healthcare. News from Philips is located at www.philips.com/newscenter.

Research and Markets: Anti-snoring Devices and Snoring Surgery Market by Device Type, Surgical Procedure - Global Trends & Forecast to 2020

The anti-snoring treatments market is poised to reach USD 1,232.6 million by 2020 from USD 744.7 million in 2015, growing at a CAGR of 10.6%.

This market is categorized on the basis of device type, surgical procedure, and region. The anti-snoring devices market is expected to grow at the highest CAGR in the coming five years.

Major factors contributing to the growth of the global anti-snoring treatments market include the growing awareness on the ill effects of snoring. Key players and other stakeholders in this market are taking initiatives to create awareness on the problems of snoring. For instance, the British Snoring and Sleep Apnoea Association (BSSAA) organize the National Stop Snoring Week every year. In 2015, the BSSAA organized this activity from 20th April to 25th April. The aim of this event is to create awareness among people about the consequences of snoring and sleep apnea, and the available treatments for these disorders.

In 2014, SleepPath (U.S.), a company providing anti-snoring t-shirts for people suffering from positional snoring, released a video named Snoring Your Best Pick Up Lines. This is a humorous video created to spread public awareness regarding snoring. Other factors responsible for the growth of this market include the growing geriatric and obese

population, the presence of a large number of cigarette smokers and alcoholics, and a large pool of untapped snoring population.

North America and Europe are the fastest-growing markets. High growth in these markets is attributed to growing awareness on the ill effects of snoring, presence of a large number of market players, and presence of a large pool of untreated snoring population..

Key market players in the anti-snoring devices market include

- Airway Management Inc.
- Apnea Sciences Corporation
- Glaxosmithkline, Plc
- Innovative Health Technologies (Nz) Limited
- Meditas Ltd.
- Sleeping Well, Llc
- Somnomed Limited
- the Pure Sleep Company
- Theravent, Inc.
- Tomed Dr. Toussaint Gmbh

Medtronic divests anti-snoring Pillar Palatal Implant System operations: report

According to a report published in the Star Tribune, Medtronic sold the manufacturing and marketing operations for its anti-snoring Pillar Palatal Implant System in January to Snoring Center USA, which has since formed the company Pillar Palatal. Medtronic officials declined to comment on the deal, whose terms were not disclosed.

Snoring Center CEO Craig Schwimmer remarked that "the Pillar procedure is the cornerstone of minimally invasive, office-based treatment of snoring and sleep apnoea." He further described it as an "extremely compelling" option when combined with other targeted treatments.

The system, which involves inserting thin polyester implants into a patient's soft palate to lessen vibrations that cause snoring, first gained FDA approval in 2004 to treat snoring and obstructive sleep apnoea. The agency expanded the product's indication in 2012, allowing surgeons to use up to five implants per snoring procedure. The cost of the system ranges from \$1500 to \$2500 depending on how many of the implants are used, and is reportedly not yet covered by insurance.

Pillar Palatal CEO David Kaysen indicated that his company will offer a comprehensive product line to alleviate snoring, noting that "nobody has ever really tried to package it or present it as a complete approach." He said Pillar Palatal is willing to partner with the makers of other approaches, and that the next steps are to build a sales force and create a network of customers beyond the base developed by Medtronic. "We are creating a new brand entity," he added.

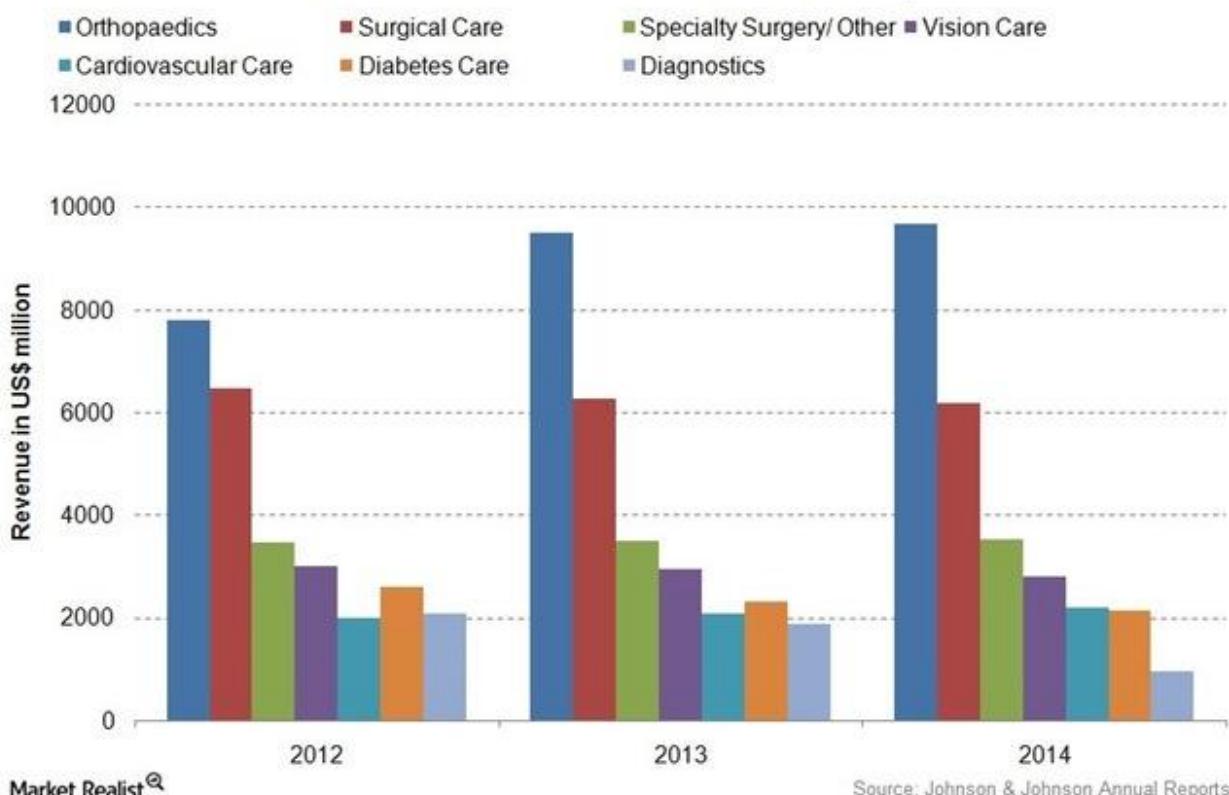
The technology was developed by Restore Medical, which was bought in 2008 by Medtronic. Contract manufacturer Innovize will produce the system for Pillar Palatal.

Johnson & Johnson's Medical Devices and Diagnostics Segment

Medical devices segment

The Medical Devices and Diagnostics segment contributes over 37% of Johnson & Johnson's ([JNJ](#)) revenue. For the last three years, the orthopaedics franchise has been a key driver for the company's growth in this segment.

Medical Devices Franchise Sales Breakup



For 2014, the segment generated revenue of about \$27.5 billion through the worldwide sales of medical devices. This was a 3.4% decrease compared to the year

before. The decrease was partially due to the divestiture of the Ortho-Clinical Diagnostics business to The Carlyle Group in June 2014. It was also due to the negative impact of currencies.

As a percentage of sales, the pre-tax profit for this segment was 28.9% in 2014. This was achieved due to a \$1.9 billion gain on the divestiture of the Ortho-Clinical Diagnostics business and lower litigation expenses.

The company is planning to exit certain women's health products.

Products

The segment includes products used in the orthopaedic, surgical care, specialty surgery, cardiovascular care, diagnostics, diabetes care, and vision care markets. Key products from this segment are:

- orthopaedic franchise – joint reconstruction, trauma, sports medicine, knee, and hip products.
- surgical care franchise – sutures and the Endopath stapler
- specialty surgery franchise – biosurgical products and energy products
- vision care franchise – Acuvue and Vistakon products
- cardiovascular care franchise – Biosense Webster products and the ThermoCool SmartTouch contact force sensing catheter

This segment distributes its products to wholesalers, hospitals, and retailers. The products are mainly used in the professional fields by physicians, nurses, hospitals, and clinics.

Brands

A few of the segment's devices include:

- DePuy Synthes for orthopaedic products
- Cordis and Biosense Webster for cardiovascular products
- Codman Neuro and DePuy Synthes for neurovascular diseases
- Lifescan and Animas corporation for diabetes care
- Vistakon and Acuvue for vision care products
- Ethicon and Codman Neuro for general surgery products
- Ethicon and Mentor for aesthetics products
- Acclarent for ear, nose, and throat conditions

Competition

For medical devices, other major companies include Medtronic ([MDT](#)), Boston Scientific ([BSX](#)), Stryker ([SYK](#)), and Zimmer Holdings ([ZMH](#)). Johnson & Johnson forms about 10.5% of the total assets of the Health Care Select Sector SPDR ETF ([XLV](#)).

Rank	Company Name	Stock Ticker	Total Revenue	Market Capitalization
1	Johnson & Johnson	NYSE: JNJ	\$28.7 billion	\$294.2 billion
2	General Electric Co.	NYSE:GE	\$18.1 billion	\$243.6 billion
3	Medtronic Inc.	NYSE:MDT	\$17.1 billion	\$61.2 billion
4	Siemens AG	DB:SIE	\$17.0 billion	\$92.2 billion
5	Baxter International Inc.	NYSE:BAX	\$16.4 billion	\$38.7 billion
6	Fresenius Medical Care AG & Co. KGAA	DB:FME	\$15.2 billion	\$21.1 billion
7	Koninklijke Philips NV	ENXTAM:PHIA	\$11.8 billion	\$26.1 billion
8	Cardinal Health Inc.	NYSE:CAH	\$11.0 billion	\$25.1 billion
9	Novartis AG¹	SWX:NOVN	\$10.7 billion	\$227.5 billion
10	Covidien plc	NYSE:COV	\$10.4 billion	\$40.1 billion
11	Stryker Corp.	NYSE:SYK	\$9.3 billion	\$30.8 billion
12	Becton, Dickinson and Co.	NYSE:BDX	\$8.3 billion	\$21.8 billion
13	Boston Scientific Corp.	NYSE:BSX	\$7.2 billion	\$15.6 billion
14	Essilor International SA	ENXTPA:EI	\$7.2 billion	\$22.9 billion
15	Allergan Inc.	NYSE:AGN	\$6.7 billion	\$53.4 billion
16	St. Jude Medical Inc.	NYSE:STJ	\$5.6 billion	\$17.2 billion
17	3M Co.	NYSE:MMM	\$5.5 billion	\$84.0 billion

18	Abbott Laboratories²	NYSE:ABT	\$5.5 billion	\$61.9 billion
19	Zimmer Holdings Inc.	NYSE:ZMH	\$4.7 billion	\$17.0 billion
20	Terumo Corp.	TSE:4543	\$4.7 billion	\$9.0 billion
21	Smith & Nephew plc	LSE: SN	\$4.4 billion	\$14.9 billion
22	Toshiba Corp.	TSE:6502	\$3.9 billion	\$17.6 billion
23	CareFusion Corp.	NYSE:CFN	\$3.8 billion	\$9.2 billion
24	Getinge AB	OM:GETI B	\$3.8 billion	\$6.0 billion
25	Olympus Corp.	TSE:7733 OTC: OCPNY	\$3.7 billion	\$11.7 billion
26	Bayer AG³	DB:BAYN	\$3.2 billion	\$115.0 billion
27	CR Bard Inc.	NYSE:BCR	\$3.1 billion	\$10.6 billion
28	Varian Medical Systems Inc.	NYSE:VAR	\$3.0 billion	\$8.3 billion
29	DENTSPLY International Inc.	NasdaqGS:XRAY	\$3.0 billion	\$6.4 billion
30	Ship Healthcare Holdings Inc.	TSE:3360	\$2.5 billion	\$1.3 billion
31	Paul Hartmann AG	DB:PHH2	\$2.5 billion	\$1.4 billion
32	Hologic Inc.	NasdaqGS:HOLX	\$2.5 billion	\$6.6 billion
33	Nipro Corp.⁴	TSE:8086	\$2.3 billion	\$1.4 billion
34	Coloplast A/S	CPSE:COLO B	\$2.2 billion	\$17.9 billion
35	Sonova Holdings	SWX:SOON	\$2.2 billion	\$10.4 billion
36	Danaher Corp.⁵	NYSE:DHR	\$2.1 billion	\$38.6 billion
37	Edwards Lifesciences	NYSE:EW	\$2.1 billion	\$11.0 billion
38	Intuitive Surgical Inc.	NasdaqGS:ISRG	\$2.1 billion	\$16.6 billion
39	MIRACA Holdings Inc.	TSE:4544	\$2.0 billion	\$2.4 billion

40

Drägerwerk AG & Co. KGa⁶

DB:DRW3

\$2.0 billion

\$1.4 billion

Key people

Q1 PRODUCTIONS
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ATLANTA, GA

MEDICAL DEVICE CORPORATE STRATEGY: MERGERS & ACQUISITIONS

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