FDA to expedite ev3's Pipeline

Mass Device

One of Covidien plc's (NYSE:COV) pending acquisitions won some good news from the Food & Drug Administration after it granted ev3 Inc. (NSDQ:EVVV) an expedited review of its Pipeline embolization treatment for cerebral aneurysms.

Plymouth, Minn.-based ev3 said the FDA agreed to consider the the pre-market approval application it filed May 18 for the device, which is designed to treat large, giant and wide-necked brain aneurysms. The federal watchdog agency granted the company an expedited review and processing of the PMA.

The device is a coil of wire delivered to brain aneurysms via catheter, designed to encourage blood to clot around them to relieve pressure. Aneurysms involve weak portions of blood vessel walls, which puch out from the pressure within the vessel and are at risk of bursting. Ev3 said [1] a 108-patient clinical trial of the device is examining its suitability for treating large aneurysms that aren't typically coiled.

Early this month the company agreed to a $2.6 billion acquisition bid from Covidien [2]. News of the deal sent ev3 shares up 17.5 percent [3], from its $18.92 close May 31 to a $22.22 close June 1. Shares closed June 18 at $22.33.

SOURCE [4]

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http://www.mdtmag.com/news/2010/06/fda-expedite-ev3s-pipeline?qt-video_of_the_day=0

Links:
[1] http://www.marketwatch.com/story/ev3-announces-acceptance-of-pipelinetm-embolization-device-2010-06-21?reflink=MW_news_stmp
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