

## **Thoratec Announces Termination of Proposed Sale of ITC**

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PLEASANTON, Calif., July 27 /PRNewswire-FirstCall/ -- Thoratec Corporation (Nasdaq: [THOR](#) [1]), a world leader in device-based mechanical circulatory support therapies to save, support and restore failing hearts, announced today the termination, by mutual agreement, of the previously announced agreement to sell its International Technidyne Corporation (ITC) division to Danaher Corporation (NYSE: DHR). The termination came about as the result of the failure of the parties to agree about the status of certain aspects of ITC's quality system and regulatory filings. In addition, during the period since the agreement was signed, the ProTime InRhythm<sup>®</sup>; launch in the U.S. has been delayed because the FDA did not clear the product's initial 510(k) submission. As a result, the parties were unable to reach agreement as to whether closing conditions had been met and thus determined to terminate the transaction agreement.

Thoratec's management and board of directors believe that it is in the best interests of Thoratec, ITC and its employees to proceed with a mutual termination of the agreement at this time to allow ITC to focus on its key business initiatives, including efforts that ITC believes will lead to the 510(k) clearance and launch of InRhythm. ITC continues to make progress in these areas and presently intends to file a new 510(k) submission for InRhythm by the end of the year.

Consistent with prior disclosure, Thoratec plans to account for the ITC division as "held for sale," and its results will be displayed in discontinued operations in the company's financial statements beginning in the second quarter of 2010.

Thoratec's board of directors currently expects that a sale of ITC will occur in the next two

[SOURCE](#) [2]

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<http://www.mdtmag.com/news/2010/07/thoratec-announces-termination-proposed-sale-itc>

### **Links:**

[1] <http://studio-5.financialcontent.com/prnews?Page=Quote&Ticker=THOR>

[2] <http://www.bio-medicine.org/medicine-technology-1/Thoratec-Announces-Termination-of-Proposed-Sale-of-ITC-9946-1/>