Siemens Healthcare Enters into Definitive Agreement to Acquire Penrith Corporation

The Associated Press

Today Siemens Healthcare (NYSE: SI) announced that the company has entered into a definitive agreement to acquire substantially all of the assets of Penrith Corporation of Plymouth Meeting, Pa., a manufacturer of integrated ultrasound imaging systems.

Through this acquisition, Siemens will offer new and improved diagnostic capabilities. The deal is expected to close in September 2012.

(Logo: http://photos.prnewswire.com/prnh/20070904/SIEMENSLOGO) "This acquisition uniquely positions Siemens to bring new, meaningful solutions to the ultrasound market and to expand our presence in attractive business segments," said Jeffrey Bundy, CEO, Siemens Healthcare Ultrasound Business Unit. "Through this acquisition, Siemens is executing its strategic focus, announced via Agenda 2013, on strengthening the Healthcare Sector's innovative power and competitiveness. We welcome the addition of Penrith's highly experienced ultrasound employees to the Siemens Healthcare family." "We are very pleased to join Siemens Healthcare," said Michael G.

Cannon, President, Penrith Corporation, who upon closing of the transaction will become Siemens Ultrasound's Vice President and General Manager, Point-of-Care Solutions. "Our portfolio and technology competence in the miniaturization of ultrasound devices will strengthen Siemens' ability to develop pioneering technologies and future breakthrough innovations that advance and expand ultrasound's role in medicine - specifically, innovations that are tailored to the needs and means of diverse markets." For more information about Siemens Healthcare's ultrasound solutions, please visit www.siemens.com/ultrasound Launched by Siemens Healthcare Sector in November 2011, Agenda 2013 is a two-year global initiative to further strengthen the Healthcare Sector's innovative power and competitiveness. Specific measures will be implemented in four fields of action: Innovation, Competitiveness, Regional Footprint, and People Development.

The Siemens Healthcare Sector is one of the world's largest suppliers to the healthcare industry and a trendsetter in medical imaging, laboratory diagnostics, medical information technology and hearing aids. Siemens offers its customers products and solutions for the entire range of patient care from a single source - from prevention and early detection to diagnosis, and on to treatment and aftercare.

By optimizing clinical workflows for the most common diseases, Siemens also makes healthcare faster, better and more cost-effective. Siemens Healthcare employs some 51,000 employees worldwide and operates around the world. In

fiscal year 2011 (to September 30), the Sector posted revenue of 12.5 billion euros and profit of around 1.3 billion euros.

For further information please visit: www.siemens.com/healthcare SOURCE Siemens Healthcare -0- 08/21/2012 /CONTACT: Media Relations: Lance Longwell, Siemens Medical Solutions USA, Inc., Healthcare Sector - Clinical Products, +1-610-448-1473, lance.longwell@siemens.com /Photo: http://photos.prnewswire.com/prnh/20070904/SIEMENSLOGO /Web Site: http://www.siemens.com/healthcare (NYSE:SI) / CO: Siemens Healthcare; Penrith Corporation ST: California Pennsylvania IN: HEA MEQ MTC SU: TNM PRN -- NY60588 -- 0000 08/21/2012 18:00:00 EDT http://www.prnewswire.c

Source URL (retrieved on *03/11/2014 - 10:28pm*):
http://www.mdtmag.com/news/2012/08/siemens-healthcare-enters-definitive-agreement-acquire-penrith-corporation?qt-video_of_the_day=0