Sorin Group Announces the Acquisition of Alcard

The Associated Press

MILAN--(BUSINESS WIRE)--Feb 19, 2013--Sorin Group (MIL:SRN) (Reuters Code: SORN.MI), a global medical device company and a leader in the treatment of cardiovascular diseases, announced today the acquisition of Alcard Industria Mecanica Ltda ("Alcard"), a Brazilian leading manufacturer of medical devices for cardiac surgery. The consideration is not material based on the Company's market capitalization and other financial criteria.

Alcard holds a leading position in the Brazilian heart-lung machine market. In addition, the company assembles and markets disposable perfusion tubing sets. All cardiac surgery products manufactured by Alcard are approved by ANVISA, the Brazilian national health surveillance agency.

This acquisition is strategic for Sorin Group since it represents a gateway to the fast growing and attractive Brazilian and South American markets. From a financial standpoint the transaction is not material based on deal value and turnover.

"The acquisition of Alcard is an important step forward to establish local manufacturing in BRIC countries," said Michel Darnaud, President, Cardiac Surgery Business Unit and Intercontinental, Sorin Group. "Alcard, whose quality and reliability of products is recognized by its customers, is the perfect fit for Sorin. This move is fully consistent with Sorin's Strategic Plan to accelerate top-line growth through geographic expansion." "After founding and developing this company for many years, I strongly believe that Sorin Group's global organization and unmatched technological competencies now represent the best possible environment for Alcard to further strengthen its leadership position," said Roberto Engbruch, founder and CEO of Alcard.

About Sorin Group Sorin Group (www.sorin.com), is a global medical device company and a leader in the treatment of cardiovascular diseases. The Company develops, manufactures and markets medical technologies for cardiac surgery and for the treatment of cardiac rhythm disorders. With 3,750 employees worldwide, the Company focuses on two major therapeutic areas: Cardiac Surgery (cardiopulmonary products for open heart surgery and heart valve repair or replacement products) and Cardiac Rhythm Management (pacemakers, defibrillators, cardiac resynchronization devices). Every year, over one million patients are treated with Sorin Group devices in more than 80 countries.

About Alcard Alcard Industria Mecanica Ltda (www.alcard.ind.br), based in São Paulo (Brazil), develops, manufactures and sells heart-lung machines and disposable perfusion tubing sets to public hospitals and private clinics in Brazil since 1981. All Alcard's products and equipments are approved by ANVISA, the Brazilian national health surveillance agency.

Source URL (retrieved on *09/02/2014 - 6:08am*):
http://www.mdtmag.com/news/2013/02/sorin-group-announces-acquisition-alcard?qt-most_popular=0