CIRTEC to Invest in Core Manufacturing, LLC

CIRTEC Medical Systems, LLC and Core Manufacturing, LLC are pleased to announce that CIRTEC has made a strategic investment that will result in the Company taking a significant equity and controlling board position in Core Manufacturing, LLC; a new entity formed in cooperation with the Alfred Mann Foundation for Scientific Research optimizing its active implantable device manufacturing facility. The Alfred Mann Foundation will also maintain an equity position in Core. The new entity will be called Core Manufacturing – A CIRTEC Company.

Core Manufacturing, LLC will provide world class manufacturing capability for active implantable devices, an unfulfilled market need. This unique outsource capability includes rapid-turn prototyping, full turn-key assembly and test, along with sterilization, inspection and metrology for active implantable devices. The combination of Core Manufacturing's world class assembly and test capability with CIRTEC's advanced active implant design, development and pilot manufacturing will provide OEM's and start-ups with the most sophisticated, single stop outsource solution for bringing their active implantable devices to market safely and cost effectively.

Peter Howard, CEO of CIRTEC Medical Systems, LLC noted; "CIRTEC is delighted to announce this strategic investment in Core Manufacturing, LLC with the participation of the Alfred Mann Foundation. As CIRTEC continues to expand its business supporting the active implantable market the addition of Core's volume manufacturing will enable our customers to grow seamlessly with CIRTEC from concept to market success."

Joel Hirsch, President of Core Manufacturing, LLC stated; "Core Manufacturing is thrilled to partner with CIRTEC and the Alfred Mann Foundation. CORE will offer unique suite of outsourced service capabilities that currently does not exist in the marketplace. By combining CIRTEC's leading implantable device design and development capability with Core's rapid-turn prototyping and volume assembly & test capability, we will now offer our clients and new customers a complete outsource solution for their active implantable device programs."

Mark Chamberlain, Chief Operating Officer of the Alfred Mann Foundation, stated, "While the Alfred Mann Foundation's investment in CORE is passive, we are pleased to finally identify a reliable, consistent solution to high rate manufacturing of our implantable devices. We believe that CORE will be of great benefit to members of the medical device community that avail themselves of CORE's expertise in implantable device manufacturing."

ABOUT CIRTEC Medical Systems, LLC
For over 25 years, CIRTEC continues as a leader in providing outsourced design, development and manufacturing services for the medical device industry. The company specializes in providing outsource solutions for active and passive

implantable devices as well as minimally invasive surgical, diagnostic and delivery systems.

About CORE Manufacturing. LLC
CORE Manufacturing is located in Valencia, CA about 25 miles north of Los Angeles, in proximity to a hub of medical products OEM's. CORE Manufacturing is well positioned for the manufacture of highly complex medical devices at production rates and has a highly skilled staff of manufacturing, process and regulatory professionals.

About the Alfred Mann Foundation
Founded in 1985 by serial healthcare entrepreneur Alfred E. Mann, the Alfred Mann Foundation has developed a myriad of medical devices that change the lives of patients across the globe, including the cochlear implant that enables deaf people to hear, several diabetes products as well as numerous products in the neural space for the eradication of pain as well as the recovery of function.

Source URL (retrieved on *04/25/2015 - 12:30am*):
http://www.mdtmag.com/news/2013/03/cirtec-invest-core-manufacturing-llc?qt-video_of_the_day=0