March 12, 2013

Cordis Acquires Flexible Stenting Solutions, Inc.

Agreement Expands Treatment Options for Advanced Peripheral Artery Disease

BRIDGEWATER, N.J.--(BUSINESS WIRE)-- Cordis Corporation, a worldwide leader in the development of interventional vascular technology, today announced it has completed the acquisition of Flexible Stenting Solutions, Inc., a leading developer of innovative flexible peripheral arterial, venous and biliary stents.

Currently, Cordis markets the S.M.A.R.T.® Vascular Stent worldwide. The addition of Flexible Stenting Solutions' FlexStent® Self Expanding Stent System provides Cordis with the opportunity to evolve the S.M.A.R.T.® Stent platform to address unmet needs in the treatment of peripheral artery disease (PAD). It also extends the company's potential to expand therapeutic applications into below-the-knee and venous interventions. An estimated 27 million people in Europe and North America alone suffer from PAD.

"Cordis continues to identify opportunities to enhance its expanding portfolio of less invasive treatment options to address the needs of patients suffering from vascular disease worldwide," said Shlomi Nachman, Company Group Chairman, Cordis Corporation. "This acquisition will enable Cordis to provide clinicians more options to meet their evolving therapeutic needs and to strengthen our leadership position in the treatment of vascular disease."

This acquisition marks another milestone in the company's strategy to strengthen its position in the endovascular market. Recently Cordis received superficial femoral artery (SFA) and proximal popliteal artery (PPA) indications for the S.M.A.R.T.® Stent, the only stent approved in the U.S. for iliac, SFA and PPA vascular indications. In addition, Cordis offers market-leading endovascular technology platforms including percutaneous transluminal angioplasty balloons and chronic total occlusion crossing devices.

"The FlexStent® System is a promising platform designed to optimize flexibility, fracture resistance and radial strength with predictable placement. We look forward to expanding our experience with this new technology platform," said Prof. Dr. Thomas Zeller, Director Department Angiology at Universitaets-Herzzentrum, Freiburg - Bad Krozingen, Bad Krozingen, Germany.

The FlexStent® System received European CE Mark approval for the treatment of vascular disease (iliac, SFA and popliteal) in January 2009. In the U.S., the device received 510(k) clearance by the Food and Drug Administration (FDA) for the palliative treatment of biliary strictures associated with malignant tumors in September 2009. The FlexStent® System is also being evaluated in an Investigational Device Exemption (IDE) study to evaluate its safety and efficacy in the treatment of patients with atherosclerosis in the SFA, or SFA disease. [1] Data from the OPEN Trial are expected to support a Premarket Approval (PMA) application requesting an expanded indication to treat SFA disease in the U.S.

"We are pleased to have the opportunity to learn more about the FlexStent® System technology and its potential therapeutic applications for patients in the U.S. beyond currently approved indications," said William A. Gray, MD, Director of Endovascular Services, Cardiovascular Research Foundation, New York.

Terms of the acquisition were not disclosed. Dr. Gray and Prof. Dr. Thomas Zeller are compensated for their services as consultants to Cordis.

About Peripheral Artery Disease

Peripheral artery disease (PAD) is caused by the build-up of fatty substances that collect and adhere to the linings of the arteries, in a process known as atherosclerosis. The build-up causes the internal lining of the artery to thicken, narrowing the artery and limiting blood flow to vital tissues and organs. Commonly affected arteries include those located in the legs, arms, neck and kidneys.

About Cordis Corporation

Cordis Corporation, part of the Johnson & Johnson family of companies, is a worldwide leader in the development and manufacture of interventional vascular technology. Through the company's innovation, research and development, Cordis partners with physicians worldwide to treat millions of patients who suffer from vascular disease. More information about Cordis

Corporation can be found at www.cordis.com.

1. The FlexStent® System is approved for investigational use only in the United States for the treatment of patients with atherosclerosis in the SFA, or SFA disease. This product is not available for commercial sale in the United States for this investigational use. The FlexStent® System is available for commercial sale in the United States for the palliative treatment of biliary strictures associated with malignant tumors pursuant to the 510(k) clearance received in September 2009.

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Cordis Corporation and/or Johnson & Johnson. Risks and uncertainties include, but are not limited to, general industry conditions and competition; economic factors, such as interest rate and currency exchange rate fluctuations; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approvals; challenges to patents; changes in behavior and spending patterns or financial distress of purchasers of health care products and services; changes to governmental laws and regulations and domestic and foreign health care reforms; trends toward health care cost containment; increased scrutiny of the health care industry by government agencies; manufacturing difficulties or delays; and product efficacy or safety concerns resulting in product recalls or regulatory action. A further list and description of these risks, uncertainties and other factors can be found in Exhibit 99 of Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended December 30, 2012. Copies of this Form 10-K, as well as subsequent filings, are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Neither Cordis Corporation nor Johnson & Johnson undertake to update any forward-looking statements as a result of new information or future events or developments.

Cordis Corporation
Sandy Pound
908-218-2720 office
908-432-2829 mobile
spound@its.jnj.com

Source: Cordis Corporation