

Revision of alliance framework for Evaheart™ ventricular assist system

Misuzu & Sun Medical Holdings (MSHD) and Asahi Kasei have agreed to revise the framework of their alliance for the overseas joint development of the Evaheart™ implantable left ventricular assist system (LVAS) business.

Since the launch of this joint development on April 1, 2009, progress has been made particularly in Europe and the US, and regulatory approval for the manufacture and sale of Evaheart™ in Japan was obtained last year by Sun Medical Technology Research Corp. (Sun Medical), a subsidiary of MSHD. With increasingly intense competition in Europe and the US in the development of third-generation ventricular assist systems, however, MSHD and Asahi Kasei decided that a revised framework, which includes the integration of the currently separate manufacturing, development, and sales functions for different markets, was necessary in order to raise competitiveness through a further acceleration of R&D.

Essentials of the agreement

1. On January 20, 2011, Asahi Kasei transferred to Sun Medical its 60% stake in Evaheart Medical USA, Inc. and its 40% stake in Evaheart Medical International, Inc., and these two companies became wholly owned subsidiaries of Sun Medical.
2. Asahi Kasei will participate in a capital increase by MSHD.

About Evaheart™

Evaheart™ is the only implantable LVAS made in Japan, developed by Sun Medical in cooperation with universities including Tokyo Women's Medical University, Waseda University, and University of Pittsburgh. Sun Medical obtained regulatory approval for the manufacture and sale of Evaheart™ in Japan in December, 2010, and is planning to begin its sale this coming April.