

Ad hoc announcement pursuant to Art. 53 LR

## **Cosmo Pharmaceuticals and Medtronic forge ahead in AI-driven care**

*Agreement expands partnership between Cosmo Pharmaceuticals and Medtronic, set to transform endoscopy with cutting-edge AI technology*

**Dublin, Ireland – 11 December 2023:** Cosmo Pharmaceuticals (SIX:COPN, XETRA:C43) (“Cosmo”) announces that its subsidiary Cosmo Intelligent Medical Devices has entered into a definitive agreement to expand its partnership with Medtronic plc (NYSE: MDT), a global leader in healthcare technology. This AI-driven partnership will further capitalize on the achievements already realized with the GI Genius™ intelligent endoscopy module, offering continued innovation and scalable healthcare advancements for patients and caregivers globally. Through this exclusive global partnership, Medtronic and Cosmo Pharmaceuticals remain committed to revolutionizing endoscopy by harnessing the power of AI to improve patient outcomes. This strategic alliance reinforces Medtronic’s position in AI-integrated healthcare solutions and represents a significant leap in incorporating AI into endoscopic care.

The collaboration’s focus on innovative and scalable AI platforms like [AI Access™](#), which is designed to host multiple third-party AI applications to allow for faster innovation and streamlining of the AI development process across medical AI applications, exemplifies an innovative approach to healthcare and enables a broader spectrum of diagnostic tools and treatment options.

“Our alliance with Cosmo Pharmaceuticals is a testament to what can be achieved when two leaders in their fields unite for a common goal: transforming healthcare through AI. The GI Genius module, our first FDA-cleared AI product in gastrointestinal care, represents the initial milestone of this collaboration,” said Ken Washington, chief technology officer at Medtronic. “However, the AI Access platform is where our partnership truly crystallizes our vision for healthcare transformation; it’s a springboard for expanding Medtronic’s AI’s potential in healthcare. Our expanded partnership with Cosmo is fostering a collaborative ecosystem where Medtronic’s broad spectrum of medical expertise converges with Cosmo’s technological prowess, creating a synergy that propels us forward.”

The GI Genius module, a computer-aided polyp detection system powered by AI, is the centerpiece of this collaboration and has already made a significant impact since its U.S. launch in 2021. The platform has helped redefine the landscape of gastrointestinal screening by assisting gastroenterologists performing colonoscopies – increasing the physician’s adenoma detection rate by 14%<sup>1</sup>. With a continuous growth in customer install base year over year, the GI Genius module is a testament to the potential of AI in enhancing medical procedures. The synergy between Cosmo’s cutting-edge AI technology and Medtronic’s market development expertise has created a powerful partnership, setting new benchmarks in healthcare efficiency, accuracy, and patient impact.

“Our expanded partnership with Cosmo Pharmaceuticals is a strategic milestone in our mission to leverage AI for enhanced patient care,” said Geoff Martha, chairman and chief executive officer at Medtronic. “This aligns with our business objectives to provide cutting-edge tools to our customers while also elevating patient care standards in the fight against gastrointestinal diseases. We’re setting a new course for the future, where AI-assisted healthcare is not just an option, but a

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<sup>1</sup> Repici A, Badalamenti M, Maselli R, et al. Efficacy of real-time computer-aided detection of colorectal neoplasia in a randomized trial. *Gastroenterology*. 2020; 159:512–520.e7

fundamental aspect of patient treatment and outcomes.”

“The expanded agreement between Cosmo and Medtronic is a testament not only to our mutual commitment to rapidly improving the healthcare landscape but also to Cosmo’s ability to transform the GI Genius platform into a revolutionary force in healthcare,” said Alessandro Della Chà, chief executive officer of Cosmo Pharmaceuticals. “Our continued partnership with Medtronic, the largest medtech company in the world, is pivotal in further enabling the GI Genius platform to offer enhanced AI solutions and improved clinical outcomes to patients globally. This collaboration is set to unlock significant value, marking a major stride in our journey towards healthcare innovation.”

“Our collaboration and enduring commitment to bringing AI advancements to the forefront of healthcare has culminated in exceptional know-how within our company, which is finally bearing fruit in line with our expectations,” said Mauro Severino Ajani, non-executive director and chairman of Cosmo Pharmaceuticals. “This marks just the beginning of a remarkable journey, as our collective expertise in AI continues to transform the future of healthcare.”

Under the terms of this expanded agreement, Medtronic will pay Cosmo \$100 million upfront as well as a double-digit royalty on net sales on par with market standards, in addition to \$100 million in potential milestone payments expected to be reached by the end of 2024. Cosmo Pharmaceuticals will continue to be the exclusive manufacturer, granting Medtronic exclusive, global, commercial rights.

#### **About Cosmo**

Cosmo Pharmaceuticals is a pharmaceutical company focused on developing and commercializing products to treat selected gastrointestinal disorders, to improve endoscopy quality measures through aiding the detection of colonic lesions and to treat selected dermatological conditions. Cosmo develops and manufactures products which are distributed globally by selected partners including Lialda®/Mezavant®/Mesavancol®, Uceris®/Cortiment®, Aemcolo® and Winlevi®. Cosmo has also developed medical devices for endoscopy and has a partnership with Medtronic for the global distribution of GI Genius™ which uses artificial intelligence to help detect potential signs of colon cancer. The company also has a rich development pipeline. For additional information on Cosmo and its products please visit the Company’s website: [www.cosmopharma.com](http://www.cosmopharma.com).

#### **About Medtronic**

Bold thinking. Bolder actions. We are Medtronic. Medtronic plc, headquartered in Dublin, Ireland, is the leading global healthcare technology company that boldly attacks the most challenging health problems facing humanity by searching out and finding solutions. Our Mission — to alleviate pain, restore health, and extend life — unites a global team of 90,000+ passionate people across 150 countries. Our technologies and therapies treat 70 health conditions and include cardiac devices, surgical robotics, insulin pumps, surgical tools, patient monitoring systems, and more. Powered by our diverse knowledge, insatiable curiosity, and desire to help all those who need it, we deliver innovative technologies that transform the lives of two people every second, every hour, every day. Expect more from us as we empower insight-driven care, experiences that put people first, and better outcomes for our world. In everything we do, we are engineering the extraordinary. For more information on Medtronic (NYSE:MDT), visit [www.Medtronic.com](http://www.Medtronic.com) and follow @Medtronic on Twitter and LinkedIn.

#### **Contact Cosmo:**

Hazel Winchester, Head of Investor Relations, +353 1 817 03 70, [hwinchester@cosmopharma.com](mailto:hwinchester@cosmopharma.com)

#### **Contacts Medtronic:**

Sabrina Zimring, Public Relations, +1-720-774-3454  
Ryan Weispfennig, Investor Relations, +1-763-505-4626

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