

A \$62 million business

by Peter Bodley
Managing editor

Scott Bromley finds it hard to imagine and unbelievable.

Bromley, Coon Rapids, who owns Bromley Printing with his wife Elizabeth, has also been head of marketing for a Florida-based medical device company the past 10 years.

He is also a major stockholder in World Medical Manufacturing Corporation, which is being acquired by California-based Arterial Vascular Engineering, Inc. (AVE) for \$62 million in stock and stock options.

World Medical has been very much a family affair. Howard J. Leonhardt, president and chief executive officer, is a Blaine High School graduate and Bromley's cousin.

Leonhardt started the company in Sunrise Fla., when he moved to that state.

"The two companies combined have a potential \$5 billion market."

--Scott Bromley.

■ Coon Rapids Business a major stockholder in a company that is sold

Bromley has been involved in World Medical from day one, handling the worldwide marketing efforts of World Medical from his Bromley Printing office in Coon Rapids, MN.

Bromley Printing has also doubled as the Minnesota office for World Medical, with two of the company's clinical affairs staff working out of the office.

World Medical is a leading independent developer, manufacturer and marketer of medical devices for the treatment of abdominal aortic aneurysms (AAA).

According to a news release from Arterial Vascular Engineering Inc., the acquisition will combine AVE's

proven ability to effectively compete in new and growing medical device markets with World Medical's expertise in AAA devices, a market currently estimated by industry observers to be worth approximately \$500 million worldwide and is growing rapidly.

While Bromley and Leonhardt will be selling their stock to AVE as part of the acquisition, they will still be very much involved in the business operations.

The acquisition is expected to be completed by July and is subject to the approval of the shareholders of World Medical and certain other conditions.

At that time, World Medical will become a wholly-owned subsidiary of AVE.

"AVE came to us. We were not shopping the company. The two companies combined have a potential \$5 billion market."

Ironically, Bob Lashinski, AVE's vice president of busi-

ness development who headed AVE's acquisition team, is originally from Elk River. "We did not know it at the time."

AVE and World Medical share a vision of providing the best available technology to persons suffering from various forms of cardiovascular disease, Lashinski said.

"We believe that World Medical is well positioned to continue its dynamic growth and to extend its success in the market for endovascular stent grafts."

"AVE's experience base, financial resources and its marketing and customer relations strengths should enhance World Medical's business in the future.

"We are delighted by this opportunity to become a part of a broadly focused cardiovascular disease treatment company that has such a consistent history of accomplishment."

World Medical designs, develops, manufactures and markets endovascular devices for diagnosing, monitoring and treating patients with cardiovascular disease.

Its Talent (TM) system for the treatment of a wide variety of AAAs and thoracic aortic aneurysms is currently



Cousins Scott Bromley (left) and Howard Leonhardt have a lot to smile about. World Medical Manufacturing Corporation, of which Leonhardt was president and chief executive officer and Bromley was marketing director and a major stockholder, has been sold for \$62 million.

sold in selected countries outside of the United States and is in clinical trials in the United States.

In addition to the Talent system, World Medical markets a line of cardiovascular catheters and has in development other medical devices for the treatment of cardiovas-

cular disease.

Headquartered in Santa Rose, Calif., Arterial Vascular Engineering, Inc. is a leading provider of highly specialized stent and balloon angioplasty systems for less invasive interventional treatment of cardiovascular disease.

AVE sells its stent and

balloon angioplasty systems in more than 40 countries, including its coronary stent systems in the United States.