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News Release

New Partnership Formed by Institutional Investors to Hold Investments in Two Medical Device Companies

NEW YORK, Sept. 8 /PRNewswire/ -- ev3 LLC, a new investment partnership controlled by Warburg Pincus, the global private equity firm, announced today that its holdings now include 100% of ev3 Inc. and approximately 70% of Micro Therapeutics, Inc. ev3 Inc., a privately held medical device company, and Micro Therapeutics, Inc., a publicly held medical device company (Nasdaq: MTIX - News), established a strategic partnership in 2001 whereby ev3 Inc. serves as the international sales and marketing partner for Micro Therapeutics, Inc.

Bess Weatherman, a Warburg Pincus Managing Director, said, "In an industry increasingly dominated by multi-billion dollar conglomerates, it is critical for innovative, smaller companies to collaborate in order to succeed. Consolidation of our ev3 Inc. and Micro Therapeutics, Inc. investments under the ev3 LLC umbrella, while maintaining the financial independence of the two firms, demonstrates our commitment to maximizing shareholder value for each company."

ev3 Inc. was founded in 2000 to acquire and develop catheter-based technologies for the minimally invasive treatment of coronary, neurological, and peripheral vascular diseases and disorders. Since its founding, ev3 Inc. has made five acquisitions and established four strategic sales and marketing relationships, while also establishing direct distribution in the United States, Europe, and Japan. ev3 Inc. is now a leader in such emerging technologies and markets as: catheter-based thrombectomy; distal and proximal embolic protection; PFO closure and LAA occlusion for stroke prevention; cerebral aneurysm and AVM repair; intravascular cooling; and carotid artery angioplasty.

Micro Therapeutics, Inc. develops, manufactures, and markets minimally invasive products for the treatment of vascular diseases and disorders. Micro Therapeutics, Inc.'s primary focus is on catheter-based technologies and products for the interventional neuroradiology market. Micro Therapeutics, Inc.'s products include the Sapphire(TM) line of embolic coils, the ONYX(TM) Liquid Embolic System, and a broad line of micro delivery catheters, access wires, and occlusion balloons that are utilized in the treatment of cerebrovascular disorders.

The two primary investors in ev3 LLC are Warburg Pincus, a global private equity firm, and The Vertical Group, a venture capital firm focused on the medical device industry. Warburg Pincus and The Vertical Group have co-invested in several successful medical device companies including: Xomed Surgical (acquired by Medtronic in 1999), American Medical Systems (Nasdaq: AMMD - News), Kyphon, Inc. (Nasdaq: KYPH - News), and Wright Medical Group (Nasdaq: WMGI - News).