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Edwards Lifesciences to Acquire Percutaneous Valve Technologies, Inc. for $125 Million

- **New Technology Expands Market With Interventional Alternative for Patients With Heart Valve Disease**

IRVINE, Calif., Dec. 15-- Edwards Lifesciences Corporation (NYSE: EW), a global leader in medical technologies to treat advanced cardiovascular disease, and the world's number-one heart valve company, announced today that it has entered into a definitive agreement to acquire Percutaneous Valve Technologies, Inc. (PVT), a privately held medical technology company based in Fort Lee, NJ with a subsidiary in Caesarea, Israel, and a leader in the development of an innovative, catheter-based (percutaneous) approach for replacing aortic heart valves. Under terms of the agreement, Edwards would pay $125 million in cash upon completion of the transaction, plus up to an additional $30 million in payments upon the achievement of key milestones. The transaction is expected to close in the first quarter of 2004, subject to customary closing conditions. Edwards has the right to terminate the agreement for a payment of up to $15 million.

"This transaction will allow Edwards to accelerate the development of a breakthrough technology for patients with heart valve disease, particularly the many individuals who do not receive surgery today," said Michael A. Mussallem, Edwards' chairman and CEO, who noted that sales of catheter-based valve repair and replacement products could exceed $1 billion over the next decade.

"Edwards has been developing its own unique percutaneous heart valve therapy platform, and this transaction enables the company to provide percutaneous technology to clinicians much sooner," Mussallem said. "Although the safety and efficacy of these technologies is not yet established, we believe this transaction should provide a path to leadership in minimally invasive alternatives for patients with heart valve disease. We are very excited about combining Edwards' decades of experience in successfully pioneering the treatment of heart valve disease, with PVT's unique capabilities, clinical experience and strong intellectual property."

Edwards expects to take an initial in-process research and development (IPR&D) charge related to this transaction in the first quarter of 2004, estimated between $60 million and $90 million ($1.00 to $1.50 per share). Excluding this charge, the company believes that the range of dilution related to additional costs will be between $0.10 to $0.15 per share on the current 2004 First Call mean earnings per share estimate of $1.77.

"This decision to marry the capabilities of PVT and its technologies with the breadth and depth of Edwards' global heart valve therapy experience provides the needed expertise and resources to assure successful commercialization. We are eager to become part of the Edwards organization so that we can focus our combined expertise on meeting the needs of thousands of patients worldwide," said Stanton Rowe, PVT president and CEO.

PVT's technology is a proprietary combination of balloon-expandable stent technology integrated with a percutaneously delivered tissue heart valve. Unlike conventional open-heart valve replacement surgery, this less-invasive procedure is designed to be performed in a cardiac catheterization laboratory under local anesthesia.

The first human implant of PVT's valve was performed in April 2002 by Dr. Alain Cribier, who has treated 14 patients to date and is conducting a prospective clinical trial in France. U.S. clinical trials are pending approval of an IDE filing expected early next year. PVT also plans to file for a Humanitarian Device Exemption (HDE) with the U.S. Food and Drug Administration in 2005, which would allow for commercial use in a limited number of patients. CE Mark also is anticipated in Europe in 2005.

"This technology continues to be very promising for patients, particularly those who are not candidates for conventional heart valve surgery today," said Martin Leon, MD, president and CEO of the Cardiovascular Research Foundation in New York, and a PVT co-founder. "When fully developed, this therapy could revolutionize heart valve replacement procedures. Patients could avoid the invasiveness of open-heart surgery, and the recovery period would be dramatically shortened."

"The acquisition of PVT represents an important complement to Edwards' existing heart valve pipeline," added Mussallem, who noted that Edwards is also actively pursuing three of its own percutaneous heart valve development programs, including two approaches for mitral valve repair, and a unique approach for aortic valve replacement.

Endovascular Devices Intended for a New and Growing Population

Each year, an estimated 300,000 people worldwide undergo heart valve replacement or repair surgery. Edwards expects the number of surgical heart valve procedures to continue growing, due in part to the overall increasing incidence of cardiovascular disease, compounded by an aging global population.

Current surgical treatments of heart valve disease offer excellent long- term outcomes as biological valve technology and surgical techniques have improved. However, there is a population of patients who are not being treated today. The goal of percutaneous heart valve therapies is to provide catheter-based alternatives to patients who are not candidates for heart valve surgery.

"We believe that more than one million patients worldwide suffer from symptomatic aortic heart valve disease," Mussallem said. "Only a small portion of patients undergo surgery today, and the promise of percutaneous procedures would be to provide new treatment options for the large number of patients whose heart valve disease remains largely unaddressed."

About PVT

PVT, located in Fort Lee, NJ, with a subsidiary in Israel, is a privately held medical technology company developing an innovative,

University Hospital in Rouen, France.

About Edwards Lifesciences

Edwards Lifesciences, a leader in advanced cardiovascular disease treatments, is the number-one heart valve company in the world, and the global leader in acute hemodynamic monitoring. Headquartered in Irvine, Calif., Edwards focuses on four main cardiovascular disease states: heart valve disease, coronary artery disease, peripheral vascular disease and congestive heart failure. The company's global brands, which are sold in approximately 100 countries, include Carpentier-Edwards, Cosgrove-Edwards, Swan-Ganz, and Fogarty. Additional company information can be found at www.edwards.com.

Conference Call and Web Cast Information

Edwards Lifesciences will be hosting a conference call today at 9:00 a.m. EDT to discuss this transaction. To participate in the conference call, dial (877) 407-8037 or (201) 689-8037. The call will also be available via live or archived Web cast on the "Investor Information" section of the Edwards' Web site at http://www.edwards.com/ or http://www.edwards.com/conferencecalls. A telephonic replay can be accessed for 72 hours by dialing (877) 660-6853 or (201) 612-7415 and using account number 2995 and passcode 85388.

This news release includes forward-looking statements that involve risks and uncertainties, including those related to the success of animal and clinical studies of percutaneous heart valve replacement, the potential size of the catheter-based heart valve repair and replacement market, the potential for Edwards to provide these technologies to non-surgical candidates even sooner, the ability of this transaction to further strengthen the company's global leadership, and, more generally, the ability to consummate targeted technology investments and acquisitions; timing or results of pending or future clinical trials, actions by the U.S. Food and Drug Administration and European Union technological advances in the medical field, product demand and market acceptance, the effect of changing economic conditions, the impact of foreign exchange, and other risks detailed in the company's filings with the Securities and Exchange Commission. These forward-looking statements are based on estimates and assumptions made by management of the company and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results or experience could differ materially from the forward-looking statements.

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