

PowerVision Adds Medtronic as a Strategic Investor

Brings Series C Round to \$24 Million

BELMONT, CA (July 15, 2011) – PowerVision, Inc., a private company developing an accommodating intraocular lens, today announced that it had added Medtronic to its list of investors in a recent closing of its Series C financing. Dr. Stephen Oesterle, Senior Vice President, Medicine and Technology at Medtronic, will serve as an observer on the PowerVision Board. Current investor, Venrock, also participated in this closing.

“We’re extremely pleased to have added Medtronic to our investor team”, said Barry Cheskin, President & CEO, of PowerVision, Inc. “We believe their financial contribution as well as their involvement on our Board will be very valuable to the company as we move forward.” Dr. Oesterle added, “As the population ages, addressing patient needs in ophthalmology will continue to be extremely important. We’re excited to be involved in this novel technology.”

This closing brings PowerVision’s Series C financing round to a total of approximately \$24 million dollars. That round will fund the company’s ongoing R&D activities as well as its clinical trial targeted at achieving the CE Mark in Europe. Other investors in the C round besides Medtronic and Venrock include Advanced Technology Ventures, Frazier Healthcare Ventures and Panorama Capital.

Implants of intraocular lenses in the U.S. exceed 3 million each year. Today, these implants lack the ability to fully restore accommodative ability – the ability to dynamically adjust focus to see at distance and near – and all the points in between. PowerVision’s novel technology uses fluids inside its lens in combination with natural muscle forces in the eye to create a shape change in its lens, like the natural lens that it replaces, restoring that natural ability. PowerVision believes its technology has the potential to create an average of 5 or more diopters of power change, equivalent to the accommodative range of a 35 year old, creating true independence from spectacles or other corrective lenses in patients who receive its implant. PowerVision’s products are not yet approved or cleared for sale.

About PowerVision

PowerVision is a private company focused on developing a novel accommodating intraocular lens which it believes has the potential to restore the vision of youth to millions of patients.

About Medtronic

Medtronic, Inc. (www.medtronic.com), headquartered in Minneapolis, is the global leader in medical technology – alleviating pain, restoring health, and extending life for millions of people around the world.

Any forward-looking statements are subject to risks and uncertainties such as those described in Medtronic's periodic reports on file with the Securities and Exchange Commission. Actual results may differ materially from anticipated results.

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