FORM 424B3

Prospectus filed pursuant to Rule 424(b)(3)

Filing Date: **1995-07-28**
SEC Accession No. 0000897101-95-000260

FILER

ANGEION CORP/MN

CIK:**815093**| IRS No.: **411579150** | State of Incorp.:**MN** | Fiscal Year End: **0731**
Type: **424B3** | Act: **33** | File No.: **033-82084** | Film No.: **95556894**
SIC: **3841** Surgical & medical instruments & apparatus

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2,450,000 SHARES OF COMMON STOCK

This Prospectus covers 2,450,000 shares (the "Shares") of common stock, $.01 par value (the "Common Stock"), of Angeion Corporation, a Minnesota corporation (the "Company"), which are issuable upon the exercise of certain outstanding common stock purchase warrants (the "Warrants"). Each Warrant entitles the holder to purchase one-half of a share of Common Stock at a price of $4.75 per whole share (subject to adjustment for certain events). Unless previously exercised, the Warrants will expire at 3:30 p.m., Eastern time, on March 12, 1996. No fractional shares will be issued. The Warrants were issued by the Company in September 1994 in connection with a public offering by the Company of 4,900,000 shares of Common Stock and the Warrants.

The Common Stock of the Company is traded over-the-counter on the Nasdaq SmallCap Market System under the symbol "ANGN" and is also listed on the Boston Stock Exchange under the symbol "ANI." The Warrants are traded over-the-counter on the Nasdaq SmallCap Market System under the symbol "ANGNW" and are listed on the Boston Stock Exchange under the symbol "ANIW."

SEE "RISK FACTORS" ON PAGE 3 OF THIS PROSPECTUS FOR CERTAIN INFORMATION INVESTORS SHOULD CONSIDER.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is July 27, 1995.

THE COMPANY

Angeion Corporation is engaged in designing, developing and manufacturing two types of products to treat and potentially cure irregular heartbeats (arrhythmias). The Company's Implantable Technology Division is developing the Sentinel(tm) series of implantable cardioverter defibrillators ("ICDs"), which are designed to treat rapid heartbeats in the ventricular (or lower) chambers of the heart, a condition known as ventricular tachycardia ("VT"), and a severe form of VT known as ventricular fibrillation ("VF") which if not terminated will lead to a sudden cardiac death ("SCD") episode. The Company believes, based upon industry analyses and attendance by management at industry meetings, that its first product, the Sentinel 2000, is the smallest and one of the most

technologically advanced ICDs under development today. The Company's Interventional Technology Division is developing a radio frequency ("RF") catheter ablation system that it believes will provide a potential cure for certain forms of atrial fibrillation (rapid heartbeats originating in the upper chambers of the heart), and a laser catheter ablation system that it believes will provide a potential cure for certain forms of VT. The Company is actively pursuing a strategic alliance to accelerate the continued development and commercialization of the products and technologies in the Company's Interventional Technology Division.

Current treatments for VT consist primarily of medication, ICDs and open heart surgery. The Company believes that the most effective treatment for individuals at risk of experiencing a SCD episode, in light of currently available technology, is an ICD. The ICD and lead market has grown from approximately $160 million in 1990 to approximately $530 million in 1994, representing a compounded annual growth rate of approximately 35%. The ICD market is expected to continue to grow by at least 20% to 25% per year to reach in excess of $1 billion per year by the end of the decade.

An ICD is implanted within the body to monitor the patient's heartbeat and, in the event of VT or VF, to deliver an electrical shock to the heart sufficient to terminate the arrhythmia. The most advanced ICDs currently in human clinical trials or market approved are devices characterized by (i) tiered therapy (electrical shocks of varying intensity depending on the type and severity of the arrhythmia), (ii) programmability (allows the physician to customize therapy to the patient's condition both before and, more importantly, after implant), (iii) improved transvenous lead systems (allows implantation of the lead through a vein so that open chest surgery is not required), (iv) electrogram storage capability (storage of intracardiac EKGs), (v) a biphasic waveform (an electrical shock of alternating polarity), and (vi) limited pectoral implant capability.

The Company is developing the Sentinel series of ICDs, which offers certain advantages over ICDs currently in human clinical trials or market approved, including the following: (i) reduced size and weight specifications that will allow for universal pectoral implant capability; (ii) Small Cap(tm) biphasic waveform, a more efficient output waveform that delivers energy at a higher average current and in a shorter time and thereby lowers defibrillation energy thresholds; (iii) Hot Can(tm) electrode system that uses the Sentinel housing as an efficient electrode that can be programmed on and off; (iv) a dual battery system that increases the potential lifetime of the ICD from five years to up to seven years; (v) Energy Steering(tm) delivery system that permits the device to increase shock effectiveness by directing the current more uniformly throughout the heart; and (vi) special algorithms for more effective discrimination between VT, VF and supraventricular tachycardia ("SVT") (a feature greatly enhanced in the Sentinel 2001). Electrogram storage capability will first be introduced in the Company's Sentinel 2001. See "Business -- Products."

The Company has a strategic alliance with Pacesetter, Inc. ("Pacesetter"), a subsidiary of St. Jude Medical, Inc. This arrangement, among other things, provides Pacesetter with worldwide OEM marketing rights, on a co-exclusive basis

with the Company, to certain of the Company's products for a period that may not be less than seven years. The Company retains the right to market and sell defibrillator and laser catheter products worldwide under its own label and, subject to certain specified limitations and qualifications, to manufacture the products it sells to Pacesetter. See "Business -- Sales and Distribution" and " - -- Manufacturing."

RISK FACTORS

In analyzing this offering, prospective investors should consider carefully, among others, the following risk factors relating to the Company and this offering:

CONTINUING OPERATING LOSSES; PROFITABILITY UNCERTAIN

The Company has incurred net operating losses from continuing operations in each year since its inception in 1986. Such losses have resulted principally from costs incurred in the research and development of the Company's products. The Company has had no significant revenue since the sale of its medical accessory products division in September 1992. The Company expects to incur additional operating losses over the next several years as the Company continues to fund research and development (including clinical trials) relating to its ICDs and catheter ablation systems. The Company's ability to achieve profitability is dependent in part on obtaining regulatory approvals for its products and developing the capacity to manufacture and sell its products successfully. There can be no assurance that the Company will obtain the required regulatory approvals on a timely basis or at all, successfully develop, commercialize, manufacture and market its products, or ever achieve profitability.

NEED FOR ADDITIONAL FINANCING

The proceeds from this offering will be used for research and development (including clinical trials), investment in capital equipment and leasehold improvements, and general corporate purposes, including working capital. See "Use of Proceeds." The timing of the Company's future capital requirements will depend on a number of factors, including progress with preclinical and clinical trials; time and costs involved in obtaining regulatory approvals; costs involved in filing, prosecuting and enforcing patents or defending against patent infringement claims; competing technological and market developments; and costs of manufacturing and marketing scale-up. In any event, the Company will require additional capital beyond the net proceeds received from the issuance of the Common Stock covered by this Prospectus, to complete development and commence commercial manufacturing and marketing of its products. There can be no assurance, however, that such additional financing will be available on acceptable terms, or at all. If additional funds are raised by issuing equity securities, further dilution to then existing shareholders may result. If the Company is unable to obtain additional funds as needed, the Company may be required to significantly curtail one or more of its research and development programs or cease operations entirely, in which case investors in this offering could lose their entire investment.

LACK OF PMA APPROVAL; INITIAL U.S. REVENUES MAY BE LIMITED

The Company will not be able to commence marketing and commercial sales of its products in the U.S. until it receives FDA approval, which will only be granted following filing of a Pre-Market Approval ("PMA") application. An investigational device exemption ("IDE") submission, a necessary first step prior to filing a PMA, is expected to be filed for the Sentinel 2000 system in the second half of calendar 1995. At such time as an IDE is approved in connection with the Sentinel 2000 system, and until the Company receives PMA approval, the Company will be subject to FDA-imposed limitations on the number of patients who may receive Sentinel 2000 implants and the number and location of clinical sites at which implants may be performed. The Company would be unable to sell additional Sentinel 2000 systems in the U.S. should the number of implants reach the limits authorized by the FDA and such limitation could have a material adverse effect on the Company's business, financial condition and results of operations. The Company obtained an IDE with respect to its laser catheter ablation system that permits up to 15 clinical trials at two medical centers. The Company intends to file an IDE with respect to its RF catheter ablation system in the second half of calendar 1995 and to pursue this technology more aggressively as funding becomes available. The timing of both the IDE and PMA review processes is unpredictable and uncertain. There can be no assurance as to when or whether the Company will receive IDE or PMA approvals. Failure to obtain IDE or PMA approval or to obtain such approval on a timely basis would have a material adverse effect on the Company's business, financial condition and results of operations.

COMPETITION

Competition in the ICD market is intense. Although the Company's ICDs will also compete with alternative treatments for VT, such as drug therapy, open heart surgery and cardiac ablation, the Company believes that ICD manufacturers constitute its primary competition. Although no assurance can be given that PMA approval will ever be obtained for the Sentinel series products, or that competitors will not introduce new products with similar features or that the market will accept the Sentinel series, the Company believes the Sentinel series will be able to compete effectively with other ICD devices currently in the market due to its smaller size and certain other proprietary features that will ease implantation, improve patient therapy and improve monitoring capability. Most of the Company's competitors in the ICD market have greater financial, manufacturing, marketing, distribution and technical resources and greater name recognition than the Company. Although there can be no assurance that the Company's strategic alliance with Pacesetter will be successful, the Company believes that this strategic alliance will assist the Company in addressing the greater resources and name recognition of its competitors.

A number of companies are believed to be developing ablation devices to treat SVT, certain of which are larger companies with significant resources. To date, however, few companies have focused on ablation devices to treat VT. There can be no assurance, however, that competitors of the Company will not be able to develop and introduce cardiac ablation systems that may be more effective in treating VT. In addition, catheter ablation technologies also compete with drug therapy. While historically drug therapy has had limited effectiveness and caused adverse side effects, new drugs under development may offer improved treatment outcomes.

UNCERTAINTY OF THIRD PARTY REIMBURSEMENT AND HEALTH CARE REFORM

The Company's ability to market its products successfully in the U.S. will depend in part on the extent to which reimbursement for the cost of such products and related treatment will be available from government health administration authorities (such as the Health Care Financing Administration ("HCFA"), which determines Medicare reimbursement levels), private health insurers, health maintenance organizations and other third-party payors. Payors are increasingly challenging the need for and prices of medical products and services. Payors may deny reimbursement for procedures that they deem experimental or for devices that are used other than for FDA-approved indications. Currently, HCFA is not allowing Medicare reimbursement for products and related procedures that have not received FDA approval, and certain private third-party payors have also begun denying such reimbursement. With respect to the laser catheter ablation system, even if the Company obtains a PMA, some payors may deny coverage until the procedure becomes generally accepted by the medical profession. The inability of hospitals and other providers to obtain reimbursement from third-party payors for the Company's products and related procedures would have a material adverse effect on the Company's business, financial condition and results of operations.

The Company expects that there will be continued pressure on cost-containment throughout the U.S. health care system. Reforms may include mandated basic health care benefits, controls on health care spending through limitations on the growth of private health insurance premiums and Medicare and Medicaid spending, the creation of large insurance purchasing groups and fundamental changes to the health care delivery system. The Company anticipates that Congress and state legislatures will continue to review and assess alternative health care delivery systems and payment methodologies and public debate of these issues will likely continue in the future. Due to uncertainties regarding the ultimate features of reform initiatives and their enactment and implementation, the Company cannot predict which, if any, of such reform proposals will be adopted, when they may be adopted or what impact they may have on the Company.

INTELLECTUAL PROPERTY PROTECTION

As of June 30, 1995, the Company had 43 U.S. issued patents and 16 U.S. patents which have been allowed but have not yet issued, relating to its research and development products. As of this date, the Company also had 34 U.S. patent applications pending, 17 foreign patent applications pending and 13 U.S. patent applications in preparation with respect to its research and development products. The Company also owns certain registered trademarks and has applied for several other trademarks in the U.S. and certain foreign countries. There can be no assurance that patents and trademarks will be granted in the future, or that any patents and trademarks that the Company now holds or may be granted or under which it has been granted licenses will be valid or otherwise be of value to the Company. Even if the Company's patents and trademarks are valid, others may be able to introduce non-infringing products that are competitive with those of the Company.

The Company is conducting an ongoing evaluation of potential infringement

of any proprietary rights of third parties by the products the Company intends to market. Regardless of the Company's efforts to evaluate the potential infringement of any proprietary rights of third parties, there can be no assurance that such infringements do not exist or may not arise in the future. There has been substantial litigation regarding patent and other intellectual property rights in the medical device industry, particularly in the ICD market. Litigation, which could result in substantial cost to and diversion of effort by the Company, may be necessary to enforce patents issued to or licensed by the Company, to protect trade secrets or know-how owned by the Company or to defend the Company against claimed infringement of the rights of others and to determine the scope and validity of the proprietary rights of others. Adverse determinations in litigation could subject the Company to significant liabilities to third parties or could require the Company to seek licenses from third parties. Although patent and intellectual property disputes in the medical device area have often been settled through licensing or similar arrangements, costs associated with such arrangements may be substantial and there can be no assurance that necessary licenses would be available to the Company on satisfactory terms or at all. Accordingly, an adverse determination in a judicial or administrative proceeding or failure to obtain necessary licenses could prevent the Company from manufacturing and selling its products, which would have a material adverse effect on the Company's business, financial condition and results of operations. The Company is not currently a party to any patent or other litigation. In the event that litigation or licensing of the Company's patents were to occur, the license agreement currently in existence between the Company and Pacesetter may affect the ability of the Company to settle any intellectual property disputes related to the Company's products on reasonable terms or at all, which could have a material adverse effect on the Company's business.

The Company also relies on trade secrets and proprietary know-how, which it seeks to protect, in part, through confidentiality agreements with employees, consultants and other parties. There can be no assurance, however, that these agreements will not be breached, that the Company would have adequate remedies for any breach, or that the Company's trade secrets will not otherwise become known to or independently developed by competitors.

REQUIREMENTS OF PACESETTER RELATIONSHIP

The Company and Pacesetter are parties to a Preferred Stock, Preferred Stock Option and Subordinated Debenture Purchase Agreement (the "Purchase Agreement"), an OEM Marketing and Manufacturing Agreement (the "OEM Agreement") and a License Agreement (the "License Agreement"). Pursuant to the OEM Agreement, if the Company fails to fulfill all product quantity, quality and specification requirements, Pacesetter may elect to manufacture these products and pay the Company a royalty that is less than the transfer price payment the Company would have received had it manufactured the products and sold them to Pacesetter. No assurance can be given that the Company will be able to fulfill these requirements, and the failure to do so could have a material adverse effect on the Company's operations. See "Business -- Manufacturing." In addition, the License Agreement, on its face, contains certain conditional rights and obligations for both Pacesetter and the Company with respect to sublicensing of the Company's defibrillator patents and patent applications in

existence at the time of the License Agreement. In the event that litigation or licensing of the Company's patents were to occur, the License Agreement may affect the ability of the Company to settle any intellectual property disputes related to the Company's products on reasonable terms or at all, which could have a material adverse effect on the Company's business.

The Purchase Agreement provides that, until one year after PMA approval of the Company's first ICD (other than the Sentinel 2000), Pacesetter will have a right of first refusal any time the Company receives an offer for the purchase, license, lease or transfer of all or a substantial portion of the Company's assets or business or for the purchase of a majority interest in the capital stock of the Company. In connection with this right of first refusal, Pacesetter will have 21 days after notice to determine whether it will exercise its right by proceeding with the transaction on the same terms and conditions as are set forth in the offer. This right of first refusal could have the effect of delaying, deferring or preventing a change in control of the Company, which could operate to deny shareholders the receipt of a premium on their Common Stock and could have a depressive effect on the market price for the Common Stock.

GOVERNMENT REGULATION

The medical products the Company intends to market are subject to regulation in the U.S. by the FDA. The process of complying with such regulations with respect to new products can be costly and time-consuming. The Company's ICD products and its catheter ablation systems are subject to a lengthy and expensive pre-market approval process with the FDA. The Company expects to file for an IDE in the U.S. in the second half of calendar 1995 with respect to its Sentinel 2000. Upon approval of the IDE, the Company will initiate clinical trials of the Sentinel 2000 system in the U.S. During the second half of calendar 1995, the Company is also planning to file for an IDE on its RF catheter ablation system. The Company has received an IDE with respect to its laser catheter ablation system permitting it to perform up to 15 procedures at two medical centers. The data collected in clinical trials (both in and outside the U.S.) of the Company's Sentinel 2000 and its catheter ablation systems will be used to prepare the PMA applications for such products. If such PMA applications are accepted for filing by the FDA, they will be reviewed further by the FDA and subsequently by the FDA Circulatory System Devices Panel. After considering the panel's recommendation, the FDA will determine whether to approve such PMA applications. Approval of the Company's applications for PMAs for the Sentinel series and its catheter ablation systems will depend on a wide variety of factors, many of which are outside the Company's control. Approval will also require an inspection by the FDA to determine whether the Company's operations conform with the FDA's current Good Manufacturing Practices. There can be no assurance that the Company will be successful in obtaining an IDE for its Sentinel series or its RF catheter ablation system, or that the Company will be successful in obtaining a PMA for its products, in a timely manner, or at all. Delays in obtaining marketing approvals and clearances in the U.S. could have significant adverse consequences on the Company and its operations. The Company is also subject to certain FDA regulations governing manufacturing practices, packaging and labelling. Further, the FDA regulates the export of medical devices that have not been approved or cleared for marketing in the

United States. Prior to commencement of sales outside the U.S., the Company will be required either to obtain export approval from the FDA or to establish a manufacturing capacity abroad.

The Company's products are also subject to regulation by agencies comparable to the FDA in foreign countries. The Company has initiated limited human clinical trials of the Sentinel 2000 in Germany. Initial regulatory documents and requests to conduct human clinical trials in Italy were filed in the second half of calendar 1994 and in the United Kingdom in the first half of calendar 1995. The Company is currently scheduled to complete these international documents and file for expanded clinical trials in Germany during the second half of calendar 1995. Under the Active Implantable Medical Device Directive, which was fully implemented in the EC in January 1995, regulatory documents and test information must be submitted to the governmental agency of each country in which the Company intends to conduct human clinical trials, and the Company is in the process of complying with these regulatory requirements. Upon completion of the clinical trial requirements, the Company will file for a CE mark in one of the countries in which clinical trials have been conducted, approval of which will allow the Company to commence commercial marketing of its products throughout the EC. There can be no assurance, however, that the Company will be allowed to conduct the necessary human clinical studies of the Sentinel 2000 in Europe or that the Company will obtain CE mark approval, on a timely basis or at all. The Company has contracted with a manufacturer in Scotland to perform final assembly of its products for use in clinical trials in Europe, and this facility has received ISO 9002 certification.

MARKET ACCEPTANCE

Market acceptance of the Company's products will depend, in part, on the therapeutic capabilities and operating features of its products as compared to competing products and will also depend on the Company's ability to convince the medical community of the clinical efficacy of its products. Failure of the Company's products to gain market acceptance would have a material adverse effect on the Company's business, financial condition and results of operations.

POSSIBLE OBSOLESCENCE DUE TO TECHNOLOGICAL CHANGE

The medical device industry is subject to rapid technological innovation and, consequently, the life cycle of a particular product tends to be relatively short. The Company is engaged in a field characterized by extensive research and development efforts. There can be no assurance that alternative treatments or other discoveries and developments with respect to ICDs or catheter ablation systems will not render the Company's products obsolete. The greater financial and other resources of many of the Company's competitors may permit such competitors to respond more rapidly than the Company to technological advances.

LIMITED MANUFACTURING OR MARKETING EXPERIENCE

Although management of the Company has limited manufacturing and marketing experience with respect to the Sentinel series and the catheter ablation systems, key members of management do have experience in manufacturing and marketing ICDs and other medical products. While there can be no assurance that the Company will be able to develop an effective manufacturing and marketing function, the Company believes that the OEM Agreement entered into with

Pacesetter will support and enhance these efforts. Failure to develop an effective manufacturing function could also result in the failure of the Company to meet Pacesetter's product requirements, resulting in a royalty from Pacesetter that is lower than the transfer price payment the Company would have otherwise received.

DEPENDENCE ON KEY PERSONNEL

The Company's success depends largely on its senior management and other key personnel. Accordingly, the loss of the services of key individuals could have a material adverse effect on the Company's operations and on its current and future product development efforts.

APPLICABILITY OF "PENNY STOCK RULES"

If, during the time in which the Common Stock is quoted on Nasdaq SmallCap Market, the Common Stock is priced below $5.00 per share, trading of the Common Stock will be subject to federal regulations governing "penny stocks" (the "Penny Stock Rules"). Common Stock will be deemed a penny stock for the limited purpose of enabling the Commission to prohibit previously sanctioned persons from participating in penny stock activities. This provision requires brokers to take reasonable steps to avoid distributing the Common Stock to such previously sanctioned persons. If the Penny Stock Rules are not followed by the broker, the investor has no obligation to purchase the security. Accordingly, application of the Penny Stock Rules may make it more difficult for brokers to sell the Common Stock, and purchasers of the Common Stock offered hereby may have difficulty in selling their shares in the future in the secondary trading market.

DILUTION

Purchasers of the shares of Common Stock offered hereby will experience an immediate dilution in net tangible book value.

CONTROL BY DIRECTORS AND OFFICERS

If all of the shares offered hereby are sold, the directors and officers of the Company will own or control approximately 9.1% of the Company's outstanding Common Stock. If outstanding options and warrants are exercised in full, and assuming no other change in ownership of the Common Stock, the total number of shares of Common Stock owned or controlled by directors and officers of the Company after this offering will represent approximately 11.8% of the outstanding Common Stock. As a result, directors and officers, if they act together, would have the ability to exercise substantial control over the Company's affairs.

LACK OF PROSPECTIVE DIVIDENDS

The Company has not paid dividends on its Common Stock and does not anticipate paying cash dividends in the foreseeable future. The Company intends to retain any earnings to finance the development of its business. There can be no assurance that the Company will ever pay cash dividends.

SUFFICIENCY OF PRODUCT LIABILITY INSURANCE

The Company currently carries product liability insurance covering its products with policy limits of $5.0 million per occurrence and $5.0 million in

the aggregate. It cannot be predicted, however, whether such insurance is sufficient, or if not, whether the Company will be able to obtain such insurance as is sufficient, to cover the risks associated with the Company's business or whether such insurance will be available at premiums that are economically feasible. Lack of sufficient insurance could expose the Company to suits for substantial damages.

USE OF PROCEEDS

Any net proceeds obtained from the issuance of the Common Stock covered by this Prospectus will be added to the general funds of the Company and used for research and development (including clinical trials, investment in capital equipment and leasehold improvements, and general corporate purposes, including working capital.

DILUTION

The net tangible book value of the Common Stock of the Company as of April 30, 1995 (based on the unaudited financial statements incorporated by reference), was $889,747 or $0.05 per share. "Net tangible book value" per share of Common Stock represents the total tangible assets of the Company reduced by the total liabilities and convertible preferred stock of the Company and divided by the number of shares of Common Stock outstanding. Assuming that all Warrants are exercised, the adjusted net tangible book value of the Common Stock of the Company as of April 30, 1995 would have been $12,502,247 or $.64 per share. The increase in net tangible book value of $.59 per share would be due solely to the purchase of the Shares covered by this Prospectus. Purchasers of the shares covered by this Prospectus will immediately incur a dilution of $4.11 per share from the $4.75 exercise price of the Warrants. "Dilution" is determined by subtracting net tangible book value per share after the offering from the offering price.

DESCRIPTION OF SECURITIES

The authorized capital stock of the Company consists of 35,000,000 shares of Common Stock, par value $.01 per share, 1,475,000 shares of Preferred Stock, Series A, par value $.01 per share (the "Series A Preferred"), and 1,525,000 shares of Preferred Stock, par value $.01 per share, the designation, rights and preferences of which have not been determined (the "Undesignated Preferred").

COMMON STOCK

As of June 28, 1995, there were 17,302,526 shares of Common Stock issued and outstanding and options and warrants outstanding to purchase a total of 6,428,587 shares of Common Stock. All outstanding shares of Common Stock are fully paid and nonassessable.

The holders of the Common Stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Subject to

the preferential rights of the holders of the Undesignated Stock with respect to dividends, holders of the Common Stock are entitled to receive ratably such dividends as may be declared by the Board of Directors out of funds legally available therefor. Holders of the Common Stock have no preemptive rights and no right to convert their Common Stock into any other securities.

Promptly upon completion of this offering, the Company intends to file an application with the National Association of Securities Dealers for the quotation of the Company's Common Stock on the Nasdaq National Market System (the "NMS"). If the Company's Common Stock is not accepted for quotation on the NMS, it will continue to be quoted on the Nasdaq SmallCap Market System.

SERIES A PREFERRED

As of June 28, 1995, there were 875,000 shares of Series A Preferred issued and outstanding. Series A Preferred, at the option of the holder, may be converted into Common Stock at the rate of one share of Common Stock for each share of Series A Preferred, subject to certain antidilution adjustments. The holders of the Series A Preferred are entitled to vote on any matter submitted to a vote of the holders of the Common Stock of the Company as if the Series A Preferred had been converted into Common Stock. All shares of Series A Preferred are entitled to a liquidation preference in cash equal to $4.00 per share before the payment, distribution or setting apart for payment or distribution of any amount for the holders of the Common Stock. In addition, as long as shares of Series A Preferred are outstanding, dividends may not be declared on the Common Stock of the Company, and, in the event that dividends are declared on the Common Stock of the Company, holders of the Series A Preferred shall be entitled to receive a comparable dividend on the basis of the number of shares of Common Stock into which such holder's shares of Series A Preferred are then convertible.

UNDESIGNATED PREFERRED

Under Minnesota law, no action by the Company's shareholders is necessary, and only action by the Board of Directors is required, to authorize the issuance of any of the undesignated shares of Undesignated Preferred. Subject to certain limitations, the Board of Directors is empowered to establish, and to designate the name of each class or series of the shares of Undesignated Preferred and to set the terms of such shares (including terms with respect to redemption, sinking fund, dividend, liquidation, preemptive, conversion and voting rights and preferences). The Board of Directors can issue shares of such class or series to, among other individuals, the holders of another class or series of Undesignated Preferred or to the holders of the Common Stock. Accordingly, the Board of Directors without shareholder approval can issue Undesignated Preferred with voting or conversion rights which could adversely affect the voting power of the holders of the Common Stock. The Undesignated Preferred may have the effect of discouraging an attempt, through acquisition of a substantial number of shares of the Common Stock, to acquire control of the Company with a view to effecting a merger, sale or exchange of assets or a similar transaction.

WARRANTS

The Warrants were issued pursuant to a Warrant Agreement, dated September

12, 1994 (the "Warrant Agreement"), between the Company and Norwest Bank Minnesota, N.A., as warrant agent (the "Warrant Agent") and are evidenced by warrant certificates in registered form. The following discussion of the material terms and provisions of the Warrants is qualified in its entirety by reference to the detailed provisions of the Warrant Agreement, a copy of which may be obtained from the Company.

Each Warrant entitles the holder to purchase, at any time during the period from September 12, 1994 until 3:30 p.m. Eastern time on March 12, 1996, one-half of a share of Common Stock at an exercise price per whole share of $4.75. The exercise price of the Warrants and the number of shares of Common Stock underlying such Warrants are subject to adjustment for stock splits, stock dividends and similar events as described below. The Warrants may be exercised in whole or in part. Unless exercised, the Warrants will automatically expire at 3:30 p.m., Eastern time on March 12, 1996.

In the event of any reclassification, capital reorganization or other similar change of outstanding Common Stock, any consolidation or merger involving the Company (other than a consolidation or merger which does not result in any reclassification, capital reorganization or other similar change in the outstanding common Stock), or a sale, lease or conveyance to another corporation of the property of the Company as, or substantially as, an entirety, each Warrant will thereupon become exercisable only for the kind and number of shares of stock or other securities, assets or cash to which a holder of the number of shares of Common Stock issuable (at the time of such reclassification, reorganization, consolidation, merger or sale) upon exercise of such Warrant would have been entitled upon such reclassification, reorganization, consolidation, merger or sale. In the case of a cash merger of the Company into another corporation or any other cash transaction of the type mentioned above, the effect of these provisions would be that the holder of a Warrant would thereafter be limited to exercising such Warrant at the exercise price in effect at such time for the amount of cash per share that a Warrant holder would have received had such holder exercised such Warrant and received Common Stock immediately prior to the effective date of such cash merger or transaction. Depending upon the terms of such cash merger or transaction, the aggregate amount of cash so received could be more or less than the exercise price of the Warrant.

Each holder of a Warrant may exercise such Warrant by surrendering the certificate evidencing such Warrant, with the subscription form on the reverse side of such certificate properly completed and executed, together with payment of the exercise price, to the Warrant Agent at its office maintained for that purpose. Such office will initially be the principal corporate office of the Warrant Agent in Minneapolis, Minnesota. The exercise price will be payable by certified check, cash, or money order payable in United States dollars to the order of the Company. If less than all of the Warrants evidenced by a Warrant certificate are exercised, a new certificate will be issued for the remaining number of Warrants. Certificates evidencing the Warrants may be exchanged for new certificates of different denominations by presenting the Warrant certificates at the office of the Warrant Agent.

No fractional shares of Common Stock will be issued upon the exercise of the Warrants. In lieu of fractional shares of Common Stock, there will be paid to the holder of the Warrants at the time of such exercise an amount in cash equal to the same fraction of the current market value (as determined in the Warrant Agreement) as of the business day next preceding the exercise date of a share of Common Stock.

The Warrant Agreement contains provisions permitting the Company and the Warrant Agent, without the consent of any Warrant holder, to supplement the Warrant Agreement in order to cure any ambiguity, to correct any provision contained therein which may be defective or inconsistent with any other provisions therein, or to make any other provisions which the Company and the Warrant Agent may deem necessary or desirable and which do not adversely affect the interests of the Warrant holders.

The holders of the Warrants will not have any of the rights or privileges of stockholders of the Company, including voting rights and rights to receive dividends, prior to exercise of the Warrants. The Company will reserve out of its authorized but unissued shares a sufficient number of shares of Common Stock for issuance on exercise of the Warrants. The Common Stock issuable on exercise of the Warrants will be, when issued, duly authorized, validly issued, fully paid and nonassessable.

For a holder to exercise the Warrants, there must be a current registration statement in effect with the Commission and qualification with or approval from various state securities agencies with respect to the shares or other securities underlying the Warrants, or an opinion of counsel for the Company that there is an exemption from registration or qualification. As long as the Warrants remain outstanding and exercisable, the Company is required to maintain an effective registration statement with respect to the shares issuable on exercise of the Warrants. There can be no assurance, however, that such registration statement can be kept current. If a registration statement covering such shares of Common Stock is not kept current for any reason, or if the shares underlying the Warrants are not registered in the state in which a holder resides, the Warrants will not be exercisable and the value thereof will be impaired.

LEGAL MATTERS

Certain legal matters with respect to the validity of the shares of Common Stock offered hereby will be passed upon for the Company by Oppenheimer Wolff & Donnelly, Minneapolis, Minnesota.

EXPERTS

The financial statements and financial statement schedules of Angeion Corporation as of July 31, 1994 and 1993, and for each of the years in the three-year period ended July 31, 1994, incorporated herein and in the registration statement by reference, have been so incorporated herein by reference in reliance upon the reports of KPMG Peat Marwick LLP, independent

certified public accountants, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The financial statements of the Company incorporated by reference in this Registration Statement have been audited by KPMG Peat Marwick LLP, independent certified public accountants, for the periods indicated in their reports thereon which reports are incorporated by reference in the Annual Report on Form 10-K for the year ended July 31, 1994. The financial statements audited by KPMG Peat Marwick LLP have been incorporated herein by reference in reliance on their reports given on their authority as experts in accounting and auditing. To the extent that KPMG Peat Marwick LLP audits and reports on the financial statements of the Company issued at future dates, and consent to the use of their reports thereon, such financial statements will also be incorporated by reference in the Registration Statement in reliance upon their reports and said authority.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information can be inspected and copied at the Public Reference Section of the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the following Regional Office of the Commission: New York Regional Office, 7 World Trade Center, 13th Floor, New York, New York 10048; and Chicago Regional Office, Northwestern Atrium Center, Suite 1400, 500 West Madison Street, Chicago, Illinois 60661. Copies of such material can also be obtained at prescribed rates by writing to the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. In addition, such reports, proxy statements and other information concerning the Company may be inspected at the offices of the Boston Stock Exchange, Inc., One Boston Place, Boston, Massachusetts 02108.

This Prospectus does not contain all of the information set forth in the Registration Statement of which this Prospectus is a part and which the Company has filed with the Commission. For further information with respect to the Company, and the shares offered hereby, reference is made to the Registration Statement, including the exhibits filed as a part thereof, copies of which can be inspected at, or obtained at prescribed rates from, the Public Reference Section of the Commission at the address set forth below.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the Commission by the Company (File No. 0-17019) are incorporated into this Prospectus by reference:

(a) Annual Report on Form 10-K for the year ended July 31, 1994; and

(b) Quarterly Reports on Form 10-Q for the quarters ended October 31, 1994 and January 31 and April 30, 1995.

All documents filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering of the Common Stock shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents. Any statement incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company will provide without charge to each person to whom a copy of this Prospectus is delivered, upon written or oral request of such person, a copy of any or all of the documents referred to above which are incorporated by reference in this Prospectus, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference in such documents). Written requests for such copies should be directed to Angeion Corporation, 3650 Annapolis Lane, Suite 170, Minneapolis, Minnesota 55447-5434, Attention: David L. Christofferson, Chief Financial Officer; telephone number (612) 550-9388.