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Medtronic acquires Medina Medical

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Medtronic has announced it has acquired Medina Medical, a Menlo Park, Calif.-based and privately-held medical device company focused on commercializing state-of-the-art treatments for vascular abnormalities of the brain including cerebral aneurysms.

"Medtronic is committed to fighting stroke through the innovative therapies we bring to clinicians and patients. Medina Medical's breakthrough technology makes it a natural fit with our Neurovascular portfolio, further strengthening our hemorrhagic stroke portfolio," said Mr Brett Wall, president of the Neurovascular division, which is part of the Restorative Therapies Group at Medtronic. "The Medina(TM) embolization device features advanced technology to treat cerebral aneurysms that we think can one day disrupt the coil market."

The Medina Embolization Device(TM) is an intrasaccular 3D mesh implant that fills the inside of a brain aneurysm. This technology is designed to address clinical needs by featuring an implant with 3D self-expandable mesh that provides a scaffold across the aneurysm neck; conforms to the shape of the aneurysm; and reduces blood flow.

"This acquisition offers Medina Medical a unique opportunity to bring together our breakthrough technologies with Medtronic's leading clinical, regulatory, market development, and commercial expertise," said Mr Erik Engelson, CEO of Medina Medical. "We look forward to working closely with Medtronic to provide expanded access and economic efficiencies to our clinical partners in fighting stroke - particularly aneurysms and hemorrhagic stroke."

The all-cash transaction included an initial payment of $150 million plus additional payments upon achievement of key milestones. Medtronic had previously invested in Medina Medical and held an ownership stake in the company prior to completion of the acquisition, which will result in a pre-tax gain in the second quarter of fiscal year 2016. Additional terms of the acquisition were not disclosed. The transaction is expected to meet Medtronic's long-term financial metrics for acquisitions. Medtronic will report the Medina Medical product line as part of its Neurovascular division within the Restorative Therapies Group.

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