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NDI Medical sells device to Medtronic for \$42 million

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A small Cleveland company developing neurostimulation technologies has sold one of its devices to medical technology giant Medtronic Inc. for \$42 million.

Highland Heights-based NDI Medical plans to reinvest the money into product development, said Chief Executive Geoff Thrope. The company and its 25 employees will remain in the Cleveland area.

Medtronic expressed interest in the company's bladder pacing system, called MEDSTIM, about a year ago, Thrope said. Because the technology was so advanced, the Minneapolis-based company decided to buy the patents and licenses to the technology rather than invest in its continued development, he said.

"We do not do manufacturing and sales, and this is what they do extraordinarily well," Thrope said. "It was a match that was perfectly aligned with both companies."

The MEDSTIM system is a combination of licensed technology from Case Western Reserve University and proprietary technology from NDI. The bladder pacing system uses an implanted device to deliver electrical stimulation to the nerves that control bladder function. About 13 million people in the country suffer from urinary incontinence, according to the National Institutes of Health.

The company was formed in 2002 by Thrope, a graduate of the Case School of Engineering, and three other Case researchers.

The sale to Medtronic was finalized in April.

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