Medtronic News

Medtronic Launches European Web Portal to Stimulate Medical Technology Innovation

Medtronic Eureka seeks partnership with innovating physicians to improve healthcare

TOLOCHENAZ, Switzerland, Nov 15, 2010 (BUSINESS WIRE) --

Medtronic today launched Medtronic Eureka, a European web-based portal for medical technology innovation designed to help physicians and medical technology inventors to bring their innovative ideas to life.

The Medtronic Eureka program (www.MedtronicEUreka.com) is designed to provide a streamlined, single entry point for idea submissions, to enable strong partnerships between Medtronic and European inventors to bring novel product concepts to market and improve patients' lives globally. It responds to the need of physicians for a clear, simple process to have the potential of their ideas evaluated by professionals.

"Through Eureka, Medtronic seeks to increase innovation in medical technology and ensure that patients can benefit from life-saving technology. We look forward to continuing to build the future of medicine in collaboration with European inventors by enabling novel product concepts to enhance healthcare as a whole," said Rob ten Hoedt, President of Medtronic Europe.

In fact, Europe has a long tradition of medical technology innovation: the first implantable pacemaker was developed in 1958 in Sweden, the first coronary balloon angioplasty in 1977 in Switzerland, the first total disk replacement occurred in 1989 in Germany, and the first percutaneous valves in early 2000's in France and in the UK.

By submitting a new idea via the Medtronic Eureka portal, inventors are assured a fair evaluation by a small team of trained experts. This streamlined process means a consistent approach to evaluating ideas from Europe so that the ideas can be reviewed in view of matching needs across all of Medtronic's therapeutic areas. Inventors are informed of Medtronic's initial decision regarding their idea within approximately 3 months of submission. If evaluation doesn't reveal a fit for Medtronic, inventors can consent to allow the same idea to be evaluated by MD Start, an independent medical device incubator based in Switzerland. This 2-step approach is designed to ensure the best chance for the invention to be reconsidered.

"We are confident that an approach focused on Europe, which protects inventors and enhances opportunities to collaborate on innovation development, will yield excellent results and push medical technology forward," said Dr. Stephen Oesterle, Medtronic Senior Vice President of Medicine and Technology.

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. Medtronic's European headquarters is located in Tolochenaz, Switzerland.

About MD Start
MD Start (www.mdstart.eu), based in Lausanne, Switzerland, is the first Venture Capital/Industry-backed medical technology incubator in Europe, in which Medtronic is a minority shareholder. Its mission is to accelerate the development of revolutionary medical devices in Europe by providing inventors a way to develop their ideas without having to leave their practice.

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.

SOURCE: Medtronic, Inc.

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