

Medtronic Announces Strategic Investment in Pi-Cardia to Accelerate Innovation for Complex TAVR

GALWAY, Ireland and REHOVOT, Israel, Sept. 1, 2026 [/PRNewswire/](#) -- Medtronic plc (NYSE: MDT), a global leader in healthcare technology, and Pi-Cardia Ltd., a pioneer in leaflet modification technologies for structural heart disease, today announced a strategic investment by Medtronic in Pi-Cardia Ltd. With a focus on addressing the evolving needs of increasingly complex transcatheter aortic valve replacement (TAVR) patients and procedures, Medtronic secures an option for strengthening its structural heart portfolio through this strategic investment, supporting the next generation of innovation.

Pi-Cardia's ShortCut™ device is the first FDA-cleared leaflet modification technology designed to enable valve-in-valve TAVR procedures in patients at risk of coronary obstruction. The device provides physicians with a safe, easy-to-learn, reproducible approach to leaflet modification that can help preserve coronary access and enable future transcatheter valve procedures. In FDA-reviewed clinical studies, ShortCut™ demonstrated successful leaflet splitting in all pivotal trial patients and a favorable safety profile.

"As structural heart care evolves, we're investing in technologies that help physicians address today's challenges while preparing for tomorrow's opportunities," said Jorie Soskin, vice president and general manager of the Structural Heart business within Medtronic's Cardiovascular portfolio. "Our investment in Pi-Cardia reflects our commitment to building a portfolio of technologies that will shape the future of TAVR, particularly for patients with complex anatomy. We believe leaflet modification technologies like ShortCut have the potential to become an important component of structural heart care and the future of TAVR as transcatheter therapies continue to advance."

Under the agreement, Medtronic will make strategic investments of up to \$80 million into Pi-Cardia and is expected to become the exclusive global commercial distributor of the ShortCut device in 2027. Medtronic will leverage its worldwide Structural Heart organization to expand physician access across the United States, Europe, Japan and other international markets. The agreement also includes an option for Medtronic to acquire Pi-Cardia upon achievement of predefined milestones for an estimated upfront acquisition price of up to \$210 million, subject to customary adjustments, plus additional potential earn-out payments post-acquisition that could meaningfully increase the total consideration. The transactions are subject to regulatory approval and customary closing conditions.

"Our mission has been to make leaflet modification a standard part of complex TAVR," said Erez Golan, Chief Executive Officer of Pi-Cardia. "Medtronic is the right partner to help us achieve this vision given their global reach and commitment to bringing innovative tools to physicians and patients worldwide. We are confident this collaboration will accelerate adoption of ShortCut while continuing to advance the future of leaflet modification."

The strategic investment secures an option for Medtronic to strengthen its structural heart portfolio by adding a first-of-its-kind technology that addresses a significant challenge in valve-in-valve TAVR while complementing the company's leadership in transcatheter valve therapies. It also reflects Medtronic's commitment to partnering and investing early in innovations that can improve patient outcomes, expand future treatment options, and support long-term growth.

Pi-Cardia was founded by Erez Golan and Eyal Kolka, and is backed by experienced medtech investors including Sofinnova Partners, Sprig Equity, and Jacques Séguin, whose commitment has helped advance the company's vision of developing transformative leaflet modification technologies.

About Pi-Cardia

Pi-Cardia Ltd. is a privately held medical device company dedicated to developing innovative structural heart technologies that

address unmet clinical needs. Its proprietary leaflet modification platform is designed to improve procedural outcomes and expand treatment options for patients undergoing transcatheter valve interventions.

About Medtronic

Bold thinking. Bolder actions. We are Medtronic. Medtronic plc, headquartered in Galway, Ireland, is the leading global healthcare technology company that boldly attacks the most challenging health problems facing humanity by searching out and finding solutions. Our Mission, to alleviate pain, restore health, and extend life, unites a global team of employees dedicated to transforming healthcare and improving lives around the world.

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