

Medtronic to spend \$458M on heart valve developer

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Medical device maker Medtronic will pay up to \$458 million for a privately held company that is developing a heart valve replacement.

The Dublin-based company said Tuesday that it will pay \$408 million at the closing of its deal for Twelve Inc. and then make another \$50 million milestone-based payment.

Twelve is developing a transcatheter mitral [valve replacement](#) for patients with a heart valve that fails to close properly and allows blood to flow backward when the heart contracts. The device, which has yet to reach the market, aims to help patients for whom standard surgery is not recommended.

Medtronic said the cash deal should close in October.

Twelve, based in Redwood City, California, is the 12th company spun out from the [medical device](#) incubator The Foundry.

U.S.-traded shares of Medtronic PLC climbed about 2.4 percent, or \$1.68, to \$72.71 in afternoon trading, while broader indexes also advanced more than 2 percent.

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