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Venture and commercialization firm NDI opens Minnesota office

Posted By [Brandon Glenn](#) On December 1, 2011 @ 1:41 pm In [Featured Story](#), [MedCity News eNewsletter](#), [SYN](#), [Top Story](#) | [No Comments](#)

[1] [NDI Medical](#) [2], a company that invests in, develops and commercializes neurotechnology devices, has opened an office in Minneapolis, its third.

The move makes plenty of sense for NDI, and puts it in close proximity to Minnesota-based medical device giants [Medtronic](#) [3] and [St. Jude Medical](#) [4], which represent potential exits for NDI's portfolio of neurotechnology companies. NDI's greatest claim to fame thus far has been a [\\$42 million sale](#) [5] to Medtronic of a urinary incontinence-treating product in 2008.



Leading the Minneapolis office will be Mark Stultz, NDI's recently hired vice president for market development. Stultz has experience in market development for companies such as Medtronic, Nevro, Advanced Bionics and EnteroMedics, which sell implantable devices, according to a [statement](#) [6] from NDI.



[7]

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NDI has raised about \$22 million through private investments and government grants for its neurotechnology investment fund.

Its portfolio companies are [Checkpoint Surgical](#) [8], which has developed a device used by orthopedists and ear, nose and throat surgeons to identify nerve and muscle function during surgery so they can avoid damaging either one; and [SPR Therapeutics](#) [9], which has developed a nerve-stimulating device to relieve shoulder pain in stroke patients.

NDI is headquartered in the Cleveland area, with another office in Chapel Hill, North Carolina.

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- [3] Medtronic: <http://www.medcitynews.com/tag/medtronic/>
- [4] St. Jude Medical: <http://www.medcitynews.com/tag/st-jude-medical/>
- [5] \$42 million sale: http://www.cleveland.com/medical/index.ssf/2008/05/_by_brie_zeltner_plain.html
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