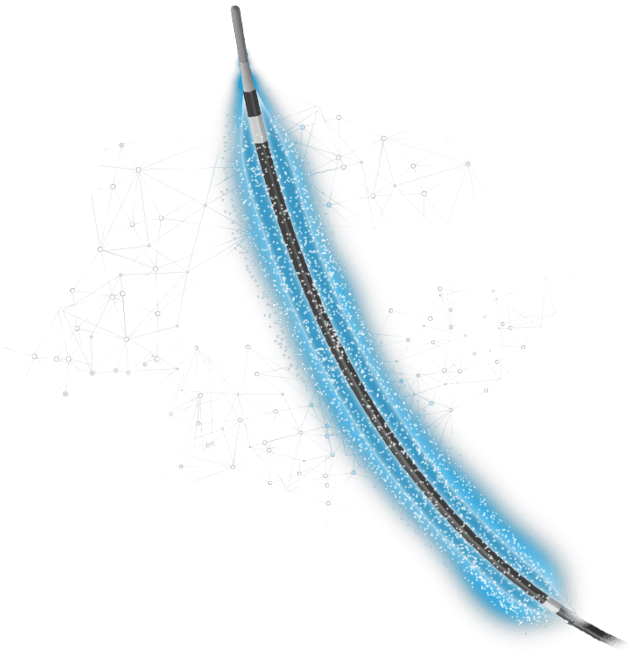


Concept Medical raises \$60M for innovative Sirolimus-Coated Balloon

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Concept Medical Inc. raises \$60 million for Investigational Device Exemption (IDE) for the world's first sirolimus-coated balloon.

Sirolimus balloon catheter is a drug-coated balloon, which is a replacement of the stent. If a stent cannot be placed in a human body or doesn't have a good outcome, then sirolimus balloon is used.

Concept Medical Inc. (CMI) has approached the FDA for an Investigational Device Exemption (IDE) for their Sirolimus-Coated Balloon (DCB). To support this process, they have raised \$60mn (for an undisclosed valuation) from cardiologist and serial entrepreneur Dr. Kiran Patel. An IDE allows the investigational device to be used in a clinical study to collect safety and effectiveness data.

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CMI, headquartered in Florida, has a manufacturing subsidiary in India, by the name, Envision Scientific Pvt. Ltd. (ESPL), where all their products are made. A portion of the funds will also be utilized to bolster the manufacturing operations to meet the increasing demand for their products globally. Their global distribution and marketing network are operated from offices in India, Singapore, Netherlands and Brazil. ESPL also has an India-focused, marketing and distribution business.

The Companies (CMI and ESPL), which were established about 10 years ago, have developed innovative and disruptive platform technologies in drug-delivery systems to address the unmet medical needs in interventional cardiology. They have 96 patents granted (another 40 under process) around the world in major markets like USA, China, Japan, Europe, India, Australia and others.

They have, since, successfully commercialized globally, their first product, "Abluminus-DES coronary stent", using their proprietary drug delivery and coating systems. "MagicTouch-DEB" (sirolimus-coated balloon with application in coronary and peripheral artery disease), is commercially sold in many European countries including the UK and other countries like South Africa, Mexico, Malaysia, Indonesia, Singapore, MENA region.

Extended applications of "MagicTouch-DEB" in Renal transplant, Erectile dysfunction, and AVF/AVG for Renal dialysis patients are under on-going clinical trials.

CMI raised the funds from the family office of 'Dr. Kiran and Pallavi Patel'. With the fresh infusion of funds, both CMI and ESPL aim to bolster their operations in the existing and new markets.