



China Med Device Helps Promaxo Secure Key Funding and Distribution Partner

China Med Device, LLC (CMD) congratulates its client, Promaxo, Inc., on partnering with MicroPort Scientific Corporation for its office-based MRI technology.

ANDOVER, MASSACHUSETTS, USA, November 20, 2017 /EINPresswire.com/ -- NORTH ANDOVER, Mass. – October 1, 2017 – China Med Device, LLC (CMD), a leader in helping medical technology companies enter the Chinese marketplace, congratulates its client, Promaxo, Inc., on partnering with MicroPort Scientific Corporation to support China commercialization of its office-based, portable MRI technology.

Promaxo has retained China Med Device's services over the past two years to provide regulatory and commercialization assistance. Using its 20 years of expertise in the Chinese market, CMD was able to evaluate Promaxo's path forward, in terms of both regulatory strategy and marketplace success. "Bringing a product to market in China was, quite literally, foreign to us," says Promaxo's CEO and President Amit Vohra. "China Med Device delivered an intricate knowledge of the local urology market that enabled us to quantify this opportunity and demonstrate the significant value we offer to a partner like MicroPort."

China Med Device maintains local contacts with top medtech companies and distribution networks, allowing it to speed the entry of U.S. manufacturers into the Chinese market. CMD's research process identified MicroPort as an ideal strategic partner and facilitated the agreement, which provides Promaxo with \$3.5 million in funding in exchange for exclusive distribution and manufacturing rights. "Medtech companies readily understand the vast regulatory and registration differences in China," says CMD's Founder and CEO Grace Fu Palma. "Yet, they don't always appreciate the unique commercialization challenges and opportunities. A small medical device company in the U.S. could become a major player in China with the right strategic partnership and government incentive programs."

Promaxo will use the new capital along with previous seed funding to perform clinical validation and prepare regulatory submission. China Medical Device will continue to work with them on charting a clear path to regulatory approval.

The China Food & Drug Administration (CFDA) approval process became more complex in 2015 as sweeping changes added more than a hundred new requirements. Navigating this process, especially for start-ups or medium-sized medtech companies, requires the services of an experienced partner who is familiar with the intricacies of the Chinese market, understands the local culture and has a wealth of hands-on experience.

China Medical Device has helped more than 50 U.S. medtech companies enter China's medical market. Selecting the right type of registration and understanding the clinical requirements provide a pathway to ultimate success. CMD is currently offering a free Situational Review for medical device companies exploring entry into China. To request insight on an approach that optimizes your efforts, send an email to: info@ChinaMedDevice.com.

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