

Concept Medical Inc. Raises \$60mn from cardiologist, philanthropist and serial entrepreneur Dr. Kiran Patel

SURAT, GUJARAT, INDIA, October 10, 2018 /EINPresswire.com/ -- [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 (Tampa, Florida). An IDE allows the investigational device to be used in a clinical study to collect safety and effectiveness data.

The funds will also be utilised to augment clinical data and clinical registries to qualify for reimbursement in the European markets, where the Company has commercially launched the product.

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 utilised 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)



Concept Medical & Envision Scientific



Dr. Kiran Patel

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.



Manish Doshi

Manish Doshi, Founder & Managing Director of the Company says, "We want to make a world of difference to the way medical devices companies operate globally. We are a young organisation and innovation runs in the soul of our entire organisation. This investment enables us in advancing our innovation platforms vigorously. Besides the investment, Dr. K brings a serious value-add with his vast experience which is synergistic."

Dr. Kiran Patel, a staunch supporter of innovative and disruptive medical technologies, says, "Cardiovascular diseases (CVDs) are the number 1 cause of death globally, representing 31% of all global death and it is increasing due to changes in lifestyle and increase in hypertension amongst the young and old. I am excited to be a part of CMI whose research & innovative technologies will meet a major unmet need in patients with diabetes and cardiovascular diseases. This venture enables me to contribute to the millions of hearts beating around the world."

ABOUT DR. KIRAN PATEL:

A Board-Certified cardiologist, Dr. Patel completed his residency in Internal Medicine in New Jersey after obtaining a Medical degree from Gujarat University in India and internship in Africa. Dr. Patel studied under the British Educational System in Zambia and received a Diploma from Cambridge University in the United Kingdom. In 1982, he completed his fellowship in Cardiology from a Columbia University-affiliated program.

Dr. Patel subsequently entered the managed care industry and was the Chairman of WellCare of Florida till 2002. While at WellCare, he also helped in turning around a struggling HMO in New York and merging it with the Florida HMO to form WellCare Management Group (WMG).

Eventually, WMG grew to 400,000 members, with over \$1 billion in revenues.

Later, Dr. Patel focused on healthcare informatics, and was a Member of Advisory Board of BelHealth Investment Partners, LLC. He was, until recently, the Chairman and President of

Freedom Health, Inc. and Optimum Healthcare Inc. The companies recorded \$1.7 billion in revenues under his leadership.

Dr. Patel is the Founder and Chairman of the 'Drs. Kiran and Pallavi Patel Family Foundation', well known for their philanthropy efforts, globally.

ABOUT CONCEPT MEDICAL & ENVISION SCIENTIFIC:

Established in 2008, Concept Medical pursues innovation in medical devices with an emphasis on drug delivery platform technologies with strong emphasis on intellectual property. Envision Scientific Pvt. Ltd., a subsidiary of Concept Medical, provides the manufacturing platform for the products of the Companies.

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