



News

Medical Device Innovations secures 2.9m

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By Rashmi Misra

Medical Device Innovations (MDi), an intellectual property development company, which focuses on medical devices, has raised its targets of £2.9m in funding in order to strengthen its efforts to introduce new and emerging technologies in clinical settings.

In this second round of funding, MDi received additional financial backing from a fund managed by YFM Private Equity – an investment capital and business development service for small and medium-sized enterprises (SMEs) throughout the UK.

MDi CEO, David Cottier said: "As the first company in Europe set up purely to source and develop new and innovative medical technologies, we are encouraged and excited to have successfully completed this round of financing. It provides further endorsement of the MDi business and recognition of the significant opportunities in interventional medical devices. These funds will enable us to source more projects and accelerate the development of current ones."

MDi acquires the intellectual property relating to a new device and develops the device to proof of concept stage. Adding value in the transition between inventor and the medical devices companies, MDi progresses inventions which might not normally be broad-based enough to form the basis of a company or are too early a stage to out licence to established medical device companies.

MDi is currently working on six projects, including applications in radiology, cancer treatment, orthopaedic/plastic surgery and emergency medicine. It expects to licence out its first project in the second half of 2005.

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