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## MDi raises £2.9m led by Avlar

London, 23/03/2005, (biotext.co.uk)

*Medical Device Innovations, an intellectual property development company focused on medical devices, has completed a Series A financing round, raising £2.9m.*

The round was led by existing seed investor, Avlar Bioventures - which led a £0.5m seed financing in Medical Device Innovations (MDi) in 2002 - alongside new financing from a fund managed by YFM Private Equity.

MDi focuses on enabling medical device innovations from individual clinicians or academics, to reach the market and become part of routine clinical practice. Financing, project management, prototyping and intellectual property management are provided to all selected projects.

Once a device has been advanced to proof of principle stage it will be either licensed or sold to a major device company or grouped with synergistic projects as the basis for a spin-out company.

MDi manages multiple projects simultaneously and currently has six in its portfolio, with applications under development include radiology, cancer treatment, orthopaedic/plastic surgery and emergency medicine.

"MDi will rapidly develop and introduce new products that improve existing technologies and address new therapeutic areas," said Dan Roach of Avlar Bioventures. "The financial resources now available to the team will accelerate the development of the current ones."

Doug Stellman of YFM Private Equity added: "Medical technology varies from the very sophisticated to the quite simple but clever idea. The major medical equipment suppliers are investing heavily in improving patient care but it is often the medical professionals closest to delivery that have the best ideas.

"This is why we see the strong commercial potential in the MDi approach to bringing these ideas forward and they have the medical device industry expertise to spot the likely winners. The North West Business Investment Scheme, managed by YFM Private Equity Limited, is pleased to join existing investors in this second round of financing."

MDi CEO, David Cottier added: "As the first company in Europe set up purely to source and develop innovative new 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 new projects and accelerate the development of current ones."

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