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USFDA Approves Perfint's 'Maxio' Robot

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In a significant development for India's fledgling medical technology sector, Perfint Healthcare received the US health regulator's nod to sell its flagship product in the biggest market in the world.

The US Food and Drug Administration (USFDA) has approved the Chennai-based company's robotic device "Maxio", which allows doctors to treat cancer by inserting a needle in the affected area to burn or freeze a patient's tumour.

"This is a Holy Grail from regulatory perspective," said Nandakumar S, 45, co-founder and CEO of Perfint. "This gives us a leverage not only to access the US market, but other global markets as well."

On the back of this development, the medical devices company has kick-started a fundraising process which could see it raise $40 million (₹234 crore). The firm will use the funds to scale up and develop new products. "This (approval) is proof of the pudding for the investors," said Nandakumar whose firm has raised total funding of $30 million from Norwest Venture Partners, IDG Ventures and Accel Partners. This is the first time a young company in Asia has been awarded an approval by the USFDA for a sophisticated technology. "Their strategy is extremely well thought out in terms having first tackled the domestic market, then going to soft regulated market and after that to regulated markets," said Shiraz Bugwadia, managing director at investment bank o3 Capital. Perfint sells two robot products—Robio and Maxio in Asia Pacific, India, Middle East, China and Europe at half the price of a typical robotic system.

Miscellaneous