

10 Best Startups in Medical Devices - 2017

At present, the Medical Device Industry in India is evolving at a much faster pace and since there is constant innovation and research work driving the entire ecosystem, the Medical Devices are becoming more affordable and accessible in the market. And also the startups are doing extremely well in terms of maintaining the standards and are slowly changing people's mindset in the Medical Community.

Since Medical Device Industry keeps fluctuating all the time in terms of product acceptability and technological advancements, implementation plays a vital role. However, with the help of Doctors and Healthcare Institutions, these startups are aiding the best possible results and are turning every idea into a real time medical application.

Moreover, with 'Make in India' initiative driving these startups, the entire Healthcare Community is favoring Indian made products, as it comes with better quality, affordability and reliability when

compared to other Imported Medical Devices. Added to that, Indian Medical Devices Industry growing at about 15 percent annually is expected to reach at least \$25-30 billion (1.36-2.04 lakh crores) by 2025, according to a report in March 2016 by Deloitte Touché Tohmatsu India.

Having said that, the futures of medical devices in India are sure to change in the next few years as their products and services are bound to create an impact and are sure to revolutionize the entire Healthcare Industry in India. In this issue of startupcity, we have listed '10 Best Startups in Medical Devices'. startupcity's editorial board scrutinized the index through frequent discussions with outstanding panel of industry's topmost CEOs, directors, VCs, and industry analysts, throughout the year. The list features some of the prominent startups that are being able to innovate and bring products to the market faster at a price point that is very attractive.



Company:

IZiel Healthcare

Key Persons:

Sarvesh Mutha & Ankur Naik, Directors & MD

Description:

Offers solutions in two main areas - Product & Process Development and the other is in Product Remediation

Website:

iziel.com

IZiel Healthcare: Cost & Time Benefit Solutions to Medical Device Companies

The Medical Device market in India has just started to develop and there are huge opportunities in this field. In fact, a large amount of venture capital and government funding also goes towards the Healthcare Sector. However, with a majority inclined towards venturing into Apps and Software only a few entrepreneurs or innovators are seen delving into Hardware Innovation. This is predominantly because the Med-Device Product Development Lifecycle is long, stringent and has a lot of regulatory requirements. Pune based IZiel Healthcare works with Investors & Entrepreneurs and helps such companies to develop these devices faster, first time right and in-line with all the regulatory requirements. They help them mitigate risk and save time and cost, ensuring appropriate use of Investor's Money. Throwing light on, Ankur Naik, Managing Director, IZiel Healthcare, speaks, "Companies in the engineering domain in India have the 'Move on, chalta hai' attitude and that does not work in the medical device space. It is all about attention to detail and getting it right the first time by developing and following a stringent process. At IZiel, that is what we focus on and it has delivered successful results."

Founded in January 2016, IZiel's strong foundation is built on competence, sound management practices and commitment to customer satisfaction and with the help of its competent team and its Statistical & Data Driven Methodology they ensure accelerated launch of products with guaranteed success. Explaining further, Ankur says, "All Employees are Design for Six Sigma (DFSS) – Black Belt Level Trained with a thorough understanding of documentation, risk management and the regulatory framework of the Healthcare Industry".



Ankur Naik, MD

Sarvesh Mutha, Director

Delivering Value Added Outcomes

Recognizing engineers as biggest assets and key to success, IZiel offers solutions in two main areas - Product & Process Development and the other is in Product Remediation. For Product Remediation, the company works with medical device companies facing 483's and warning letters while for Product & Process Development, they work with new and current medical device startups in India and USA. IZiel has also initiated discussions to partner with premier academic institutions such as the IITs to develop synergies, conduct workshops and help them validate ideas in the initial stage. Sarvesh Mutha, Director IZiel Group says "Start-Ups and companies in India wanting to venture into the medical device and healthcare sector need to understand that this sector is not similar to the other engineering sector such as the automotive sector. While the core fundamental skills are the same, companies that will be successful are the ones that understand the intricacies of this sector and are willing to invest

the time and efforts needed. Many customers underestimate the process, regulatory requirements and time needed to develop a Class II / III medical device and submit for approval in the US, Japan and Europe. IZiel provides guidance and solutions here. The Indian Medical Device market is at an early nascent stage and we are putting in all our efforts towards helping this industry become mature and world class."

IZiel aspires to help Startups achieve their goals and enable them to launch their products globally. "We wish to launch our products by 2018 that will make significant difference in the Healthcare / Home Care Industry", Sarvesh concludes. 