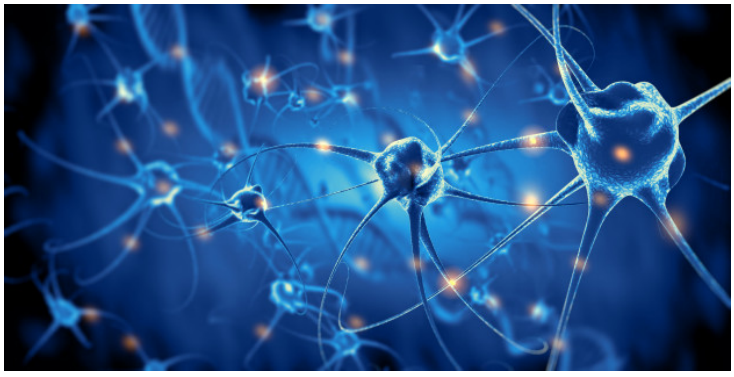
BioSpectrum
the business of Bio & Health Sciences
ASIA EDITION

Genesis Medtech collaborates with Penumbra to expand Neurovascular market in China

20 January 2021 | News

Partnership to be in tandem with formation of Genesis Medtech's Neurovascular Franchise, pending an ongoing full acquisition of Hua Medtech



Genesis MedTech Group has reached a consensus to fully acquire Hua Medtech as part of its plans to set up a specialised neurovascular franchise, which has entered into a strategic cooperation with Penumbra, Inc., an NYSE listed, global healthcare company focused on innovative therapies, for the domestic sales and production of products with Penumbra's technology for the Chinese market.

Penumbra's products are currently used in more than 300 hospitals in China via distribution by Hua Medtech. Its intracranial thrombus aspiration system is the only system with an aspiration indication that has obtained NMPA (National Medical Products Administration) approval in China. Hua Medtech has also established a GMP certified system at its R&D and production base in Suzhou. Technology and production of core products from this strategic collaboration will be fully transferred to China following the same exacting, world-class manufacturing standards.

Medical institutions, practitioners and patients in China have faced with an increasingly urgent need for high-quality stroke treatment. The treatment methods for acute ischemic stroke include drug thrombolysis and mechanical thrombus removal. Suction system and embolism removal stents are currently the two most common embolism removal devices, of which Genesis has both under its portfolio.

With a pressing need for these treatments, Genesis has been focusing on bringing highly proven and innovative neurovascular treatment technology into the China market since last year. The company has acquired Minitech Medical, a leading domestic enterprise in the neurovascular industry in 2020 and has successfully developed and launched its first domestically-made intracranial embolization stent, which is highly suitable for treating acute ischemic stroke. Its distal access catheter is currently applying for registration certification.