

Start-up emerges from Stanford-India Biodesign program

August 24, 2012 | News | By BioSpectrum Bureau

IAN, IIF co-invest in New Delhi-based medical device start-up



New Delhi: Indian Angel Network and India Innovation Fund has announced an undisclosed investment in Consure Medical, a New Delhi-based company, which has developed a new standard-of-care for the management of fecal incontinence in non-ambulatory patients. The series A round was led by India Innovation Fund and Mr Hemant Kanakia of the Indian Angel Network. Other prominent co-investors in the round include India Venture Partners, Mr Shrikumar Suryanarayan and Mr Saurabh Srivatsava.

Consure Medical was co-founded in 2011 by Mr Nishith Chasmawala and Mr Amit Sharma. Prior to Consure, the duo have commercialized seven products for the US, EU and Japanese markets and have cross-functional leadership experiences from Cordis (J&J), Kyphon (acquired by Medtronic), and Vascutech.

Consure Medical has developed a novel, disruptive technology that will benefit more than 16 million patients in India and over 100 million patients worldwide. The company competes in the \$7 billion fecal incontinence market with a differentiated product that has patent protection in all key geographies. The company will use the investment to complete product development, execute their clinical and regular strategy, and commercialize its proprietary technology.

It is the first start-up emanating from the Stanford-India Biodesign (SIB) program. Dr Sandeep Singh, faculty at AIIMS, Mr Chasmawala and Mr Sharma, invented the core technology while they were fellows in the SIB program. Prior to the series A investment, the founders bootstrapped the company using grants from SIB, Department of Biotechnology and a corporate grant from Johnson & Johnson.

Mr Hemant Kanakia, an Indian Angel Network member who takes the board seat at Consure Medical, said, "Consure is the archetype start-up that we like to invest in - very large market, talented entrepreneur, disruptive technology platform that improves millions of lives. Consure's affordable product is designed for both the under-privileged masses of India as well as the tertiary care hospitals of the developed markets. Consure's product has the potential to reduce mortality, length of stay in hospitals and nursing time. Given the escalating costs of healthcare world-wide, this is a very compelling value proposition."

Nish Chasmawala, co-founder and CEO, Consure Medical said, "Our focus at Consure Medical is to build a low cost, high quality product for the common man of India. Incontinence is not glamorous. Nobody talks about the problem, the pain and the agony of this benign condition. Our simple technology enables a family member to care for their loved ones in a dignified and hygienic manner. Doctors and nurses like our product because we prevent the spread of nosocomial infections and reduce operating costs. Our target market is significantly larger than we initially set out to accomplish. We are lucky to have investors and board members that have a solid background in building scalable and sustainable companies in India and abroad. "

Rajesh Rai, CEO, India Innovation Fund who will join the board as India Innovation Fund nominee said, "Consure Medical is a very unique technology enabled startup. The company has developed a sophisticated medical device that can be positioned as a consumer centric consumable device. Cannibalizing the adult diaper market will be huge. The team has deep domain knowledge of the medical device industry. We look forward to help them scale-up and support them."

Consure Medical is one of the few early stage startups that have a significant angel investment. Ms. Padmaja Ruparel of IAN said, "We are sector agnostic and there is a wide variety in our deal flow. We move fast when we see something exciting irrespective of the stage of the company. IAN members include professionals and entrepreneurs with healthcare expertise. Medical device is an exciting vertical with tremendous potential. We look forward to helping them scale their business and enhancing their global competitiveness."