

Medtech firm Inspira Technologies signs strategic agreement with Glo-Med to enter Gulf States

31 January 2024 | News

To potentially provide Inspira Technologies with \$32.6 million over a 5-year period, subject to regulatory approvals

Inspira Technologies, a pioneer in life support technology with a vision to supersede traditional mechanical ventilators, has announced its summary distribution agreement with Glo-Med Networks, Inc., a US-based company with a regional office in Jeddah, Saudi Arabia.

Under the agreement, Glo-Med shall be designated as the company's distributor in Saudi Arabia, United Arab Emirates and Bahrain (Territory). We believe that Saudi Arabia's dual strategy to invest \$65 billion and further privatise its healthcare sector, or Vision 2030, signals that the territory is a burgeoning market for medical innovation. The summary distribution agreement will be followed by a more comprehensive agreement.

Glo-Med shall undertake the role of Territory wholesale distributor, involving the promotion, marketing and sale of the INSPIRA ART500 Device, the INSPIRA ART500 Disposable Kit, the INSPIRA ART100 Device and the INSPIRA ART100 Disposable Kit, to approved customers in the Territory.

Glo-Med shall be the exclusive Territory distributor of the devices provided that it meets the minimum purchase targets amounting to 531 INSPIRA ART devices and 8,794 disposable units from when the relevant regulatory approvals for the devices in the Territory are granted.

The INSPIRA ART500 system, as an "artificial lung", applies new extracorporeal technology that requires only small volumes

of blood and subsequently smaller cannulas to elevate oxygen saturation levels and remove carbon dioxide from the patient's blood in just minutes.