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Medigus, Sinopharm enter endoscopic deal in China

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Singapore:Ã?Â Medigus, a leading medical device company dedicated to the development of innovative endoscopic procedures and technologies, has signed a distribution agreement for SRSII Systems with China National Pharmaceutical Group also known as Sinopharm.

Sinopharm, which is a cooperation managed by the Chinese government, is the largest healthcare, medical device and medication cooperation, with more than $25 billion in revenues in 2012.Ã?Â According to the agreement, Sinopharm will be the exclusive distributor of the SRSII Systems in China for two years starting on the day that the local regulatory approvals are provided. During this period the distributor is committed to purchase from Medigus, systems for a minimum amount of $3.85 million.

The endoscopic system SRSII performs a minimally-invasive treatment of Gastroesophageal Reflux Disease (GERD), which is one of the most common chronic diseases globally. The system includes a disposable endoscope.Ã?Â Recently, a larger portion of the Chinese population has been diagnosed with GERD, which is well treated by the SRSII System. This is after a long period that the observation and treatment of this disease were not routine in Asia.Ã?Â

Dr Elazar Sonneschein , Medigus CEO commented on the agreement: "Medigus has developed an innovative solution to treat GERD and we're in the process of penetrating new markets. We believe that the launch of the SRS^{TM}II System in China and the association with the leading distributor in the Chinese healthcare industry is a major milestone in the company's efforts to market the systems globally, specifically in Asia. Medigus is also having various discussions with nationwide distributors and strategic agents to cooperate in the marketing and sales of the systems in Europe and other areas."

The distributor will commence the process of obtaining local regulatory approvals for the importing and marketing of the SRSII Systems in China, including registration at the SFDA (State Food and Drug Administration of China), the official Chinese regulatory governmental office for food, medical device and medications.Ã?Â The consulting company TBN assisted during the negotiation of the agreement.