ConceptoMed receives NOK 4 Million for further development of inventions!

Innovation Norway strongly believes in the plans of Christian Mide and the team at ConceptoMed, declaring a grant of NOK 4 Million.

The goal is to create an active environment for innovation and product development of medical technical devices at Ballstad in Lofoten.

The whole world as the marketplace.

Earlier this year, Lofotposten wrote about the company ConceptoMed that had developed a shielding device that helps patients manage emotional stress when undergoing phlebotomy procedures. The shield is only one of many inventions from ConceptoMed.

Another product is a sterile disposable medical device that will find its use in all health institutions.

* It´s a product that is in extensive use, every day, all over the world - with an enormous potential, says M.D. CEO Christian Mide.

Due to IPR aspects and competitive considerations, he can´t share more details at this moment.

New jobs

Innovation Norway is well introduced into the details, and as the grant reflects, they have strong faith in the project potential.

* We consider this to be a project with huge economical potential, which can result in high value and need for high competence workplaces in Lofoten, says special advisor Bjørn Kymre at Innovation Norway. As most of the business is concentrated around the marine sector, this is an atypical business for the region. ConceptoMed represents something totally new, which would be valuable as an addition to the spread of employment categories in the region.

How many employees are we talking about?

At this moment, development and marketing are the areas of importance. We don´t find many companies looking for this kind of skills in Lofoten – especially not in Ballstad, says Kymre.

Major investment

Kymre says that the grant on NOK 4 million from Innovation Norway requires further capital influx into the company..

* We never fully finance projects, but share risk with the private owners. The value

potential is of a character that justifies the use of this category of grant. We always put the opportunities up against the risk. In this case, the potential is huge - despite the risk. Based on these facts, it´s our job to share that risk with the owners, says Kymre.

The composition of the entrepreneurial team has a potential. At this stage, ConceptoMed is owned by Christian Mide, Marius Andresen, Per Benjaminsen and Mads Haaland-Paulsen.

* It´s an interesting group of people, with an exciting connection to the design

environment. It will be interesting to follow the further capitalization and further building of competence. The possibilities for growth may be huge if they succeed. We are talking about market-size of billions. ConceptoMed can sell their products all over the world, Kymre says.

ConceptoMed is at this moment looking for vacancies on Ballstad. During the next months, they will make a private placement and seek for investors for participation in future expansion of the activities.