

5 TIPS TO RAISE FUNDING FOR YOUR MEDICAL DEVICE



1

BUILD A ROBUST REGULATORY STRATEGY

A strong regulatory strategy is one of the most valuable assets to have during the fundraising process because it allows easy access to milestones and other deliverables when pitching investors. A regulatory strategy should demonstrate that you know how to position the device to elicit interest from investors and that you have the knowledge and experience necessary to secure funds.



2

ESTABLISH A BUSINESS CASE FOR THE DEVICE

Here are six market research questions to get started:

- Why is this medical device necessary?
- Does this medical device have a proven clinical need?
- Are there any other similar devices?
- Who is the end-user of the medical device?
- Who will purchase this medical device?
- What is the market size for the device?

3

PRODUCE AN ADEQUATE PROTOTYPE

The prototype does not need to demonstrate its final, go-to-market state, but it should provide proof-of-concept to potential investors. When developed effectively, prototypes communicate the vision of the device throughout product development and allow all external stakeholders to gain a better understanding of long-term goals.



4

KNOW WHAT INVESTORS WANT

All investors are trying to make money with minimal risk, but there are three specific types of risk most are concerned about:

- Business risk — Is there a market for the device?
- People risk — Does the company have the right people for the job?
- Technical risk — Does the idea work?

5

ONE MORE THING

Put yourself in the shoes of a potential investor. What do you think they need to see to write a check? From there, demonstrate the technology in a way that meets these needs. If you can assure a potential investor that a device will more than likely be successful, there's a good chance you will secure funding.

