

## **TIME MEDICAL OFFICIAL ENTERS THE INDIA MARKET TO PRODUCE MADE-IN-INDIA MRI**

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Amid the COVID-19 crisis, the global market for diagnostic imaging system is estimated over US\$100 billion. Market growth is expected to be highest in developing nations. With the world-highest population in 2022, India will become the 3<sup>rd</sup> largest market in medical imaging after the US and China. The Indian government has placed healthcare as the priority and its healthcare spending has increased 10 times in the past few years. India now represents the fastest growing market for medical device industry in Asia-Pacific due to favorable reimbursement policies related to diagnostic imaging, increasing government funding and rising investment by private and public hospitals in diagnostic imaging systems.

Time Medical captures the opportunity and built an MRI production line in AMTZ as the first MRI manufacturing base in India. AMTZ is India's premier medical technology park, and it is one of world's largest medical technology manufacturing cluster. The production facility has an initial phase of annual capacity of 100 units, which will be in operation in August 2022. Time Medical will become the first "made-in-India" MRI manufacturer for both local India and global market, especially the US, Europe, Middle East and Africa Markets where trade policies are favorable to India.

Ravi Govindan, a board member of Time Medical said, *'There is a cue of deals awaiting to be fulfilled nationwide and we are pleased to be a dominant player in the market. In addition, our neonatal MRI is expected to be FDA approved by end of the year, which will dramatically change our business revenue projections as we are the single player in the world so far that will serve a 6 billion market sector consisting of 6,000 NICU (Neonatal Intensive Care Unit) in the world.'*

Time Medical continues to fulfill its goal to bring Advanced, Accessible and Affordable medical imaging services to people globally, and becomes a leading medical imaging company in Asia.