Funding Analysis of Companies Developing Machine Learning Solutions for Medical Imaging

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**Key Takeaways**

- There are over 80 start-ups developing machine learning solutions for medical imaging. 42 of these have entered the market since the start of 2015.

- Total investment in 2017 was $234M, up from $77M in 2016 and $50M in 2015. Investment in 1H 2018 was $127M, double the amount invested in 1H 2017.

- Later stage (Series B onwards) funding rounds ramped-up in 2017 and into 2018. These later-stage deals ranged from $5M to $46M, with an average deal size of around $20M.

- There was only one notable early-stage (Angel, Seed and Series A) funding round in 1H 2018 (Circle Cardiovascular) and only a handful in 2H 2017.

- The five most funded companies are Infervision ($73M), Deepwise ($50.6M), Zebra Medical Vision ($50M), Arterys ($43.7M) and 12 SIGMA ($31.8M). Three of these are Chinese companies.

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**“In 2017 the commercialisation of deep learning solutions for medical image analysis gained pace, as medical device regulators in several countries cleared the first wave of products. At the same time, several of the leading start-ups have successfully completed later stage funding rounds to enable them to bring products to market and scale their activities.”**

Simon Harris
Principal Analyst
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Summary of Funding for Medical Imaging AI Companies (2014 to Q2 2018)

- **Total Funding**: $521.7m
- **Number of Companies**: 50
- **Average Funding**: $10.6m

**Largest Deal**: $46m

**Funding by Application**:
- General Imaging
- Breast
- Cardiovascular
- Lung
- Neurological

**Funding by Region**:
- EMEA
- Asia
- Americas
Funding Activity for Medical Imaging AI Companies (2014 to Q2 2018)
Number of Medical Imaging AI Companies Founded (2010 to 2017)
Funding of Medical Imaging AI Companies, by Quarter (Q1 2015 to Q2 2018)
### Investment Timeline for Ten Most Funded Companies (Q1 2015 to Q2 2018)

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<td><strong>infervision</strong></td>
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Medical Imaging AI Companies, by Application

General Imaging
- 4Quant
- 12Sigma
- 16BIT
- ADVENIO
- aidoc
- aidence
- ArteryS
- BALZANO
- Behold.ai
- Blackford analysis
- CuraCloud
- Contextflow
- enlitic
- imagia
- Image Diagnosis
- Innovation DX
- Kheiron Medical Technologies
- methinks
- MD.ai
- Lunit
- LPixel
- oxipit
- PereDoc
- Perspectum Diagnostics
- Predible
- quibim
- quire.ai
- VoxelCloud
- Vuno
- Zebra

Cardiovascular Imaging
- BAYLABS
- CORSTEM
- Circle Cardiovascular Imaging
- Dia Imaging Analytics
- HeartFlow
- Ultromics

Lung Imaging
- DIASCAN
- Dr CADx
- HEALTHMYNE
- ImBio
- Optellum
- RAD Logics
- thirona
- VIDA

Neurological Imaging
- ADVANTIS
- ai analysis inc.
- AvAlon
- BrainMiner
- Brainomix
- Cercare Medical
- COMBINOSTICS
- Cortex Metrics
- icometrix
- RAPID Software
- ScreenPoint Medical

Breast Imaging
- Cure Metrix
- Densitas
- Densitas Medical Systems
- koios
- ScreenPoint Medical
About Signify Research

At Signify Research we are passionately curious about Healthcare Technology and we strive to deliver the most robust market data and insights, to help our customers make the right strategic decisions. We blend primary data collected from in-depth interviews with technology vendors and healthcare professionals, to provide a balanced and complete view of the market trends.

Whether our research is delivered as an off-the-shelf report or as a consultancy project, our customers benefit from direct access to our Analyst team for an expert opinion when they need it. We encourage our clients to think of us as an extension to their in-house market intelligence team.

Our major coverage areas are Healthcare IT, Medical Imaging and Digital Health. In each of our coverage areas, we offer a full suite of products including Market Reports and Market Intelligence Services, as well as custom research and consultancy services. Our clients include technology vendors, healthcare providers and payers, management consultants and investors.

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This research report quantifies the market for machine learning in medical imaging and forecasts how the market will develop over the next five years, in four major use cases: computer-aided detection, quantitative image analysis tools, decision support tools and computer-aided diagnosis. The main report is accompanied by a Powerpoint style executive summary and an Excel file with static and fully customisable (pivot format) tables. Customers also benefit from direct access to the lead Analyst for unparalleled customer support and expert opinions on the market. Click for details: Report Brochure.

Simon Harris
Managing Director & Principal Analyst

Simon has 23 years of experience in technology market intelligence, having served as Executive Vice President at IMS Research, a leading source of research and analysis for the global technology industry. Whilst at IMS Research, Simon established the InMedica brand of medical market research. IMS Research was acquired by IHS Inc. in 2012 and Simon stayed on for four years as Senior Research Director for the company’s Technology market intelligence division. Simon left IHS in March 2016 to launch Signify Research.

Out of work, Simon has a passion for indie music, fast cars, and of course – his wife and three children.

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