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ASIA EDITION

Cardiologs raises $15M in series A funding led by Alven

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Funding will accelerate adoption of the company's breakthrough AI-based heart disease diagnostic solution by supporting physicians with unprecedented EKG data analysis and reporting capabilities



Cardiologs, a global leader in artificial intelligence (AI) cardiology diagnostics, has secured $15 million in Series A funding, bringing the total capital raised since Cardiologs' inception to more than $25 million. The financing round was led by Alven, a leading venture capital firm in Paris known for its impressive track record of investing in and expanding into the U.S. successful technology startups founded by French entrepreneurs. Previous backers Bpifrance, ISAI, Kurma Diagnostics, Idinvest Partners and Paris Saclay Seed Fund also participated in the round.

"We have developed a new category of heart disease diagnostic products powered by AI that promise to revolutionize healthcare by delivering accurate, cost-effective and timely expert-level diagnostics," said Yann Fleureau, co-founder and CEO of Cardiologs. "We are excited to work with our new partners at Alven and other earlier investors as we enter the next critical stage of our evolution as a company."

Building off of strong revenues growth in 2019, notably in the U.S., Cardiologs intends to use the new funding to immediately grow its market share by ramping up sales and marketing efforts across North America and Europe. The money will also be used to further build the pioneering technology platform with new integrations and expanded applications.

"With its unique software built around a cutting-edge technology that blends deep learning with diagnostic clinical science and workflow, Cardiologs is already improving a traditionally manually-processed industry to generate substantial improvements in the speed, cost and accuracy of diagnostics." says François Meteyer, Partner at Alven. "This will be a key differentiator to build a new AI-based category in the cardiology field, democratizing the access to instant, reliable and affordable expertise for every patient, every test, everywhere. We're excited to support this European-rooted global business in its development"

"We've been impressed by Cardiologs' achievements since the seed round and we're very excited to invest again and help build a category leader in the medical diagnostic industry," commented Jonathan Userovici, Investment Manager at Idinvest Partners, an opinion shared by Jean-Patrice Anciaux, Investment Director at Bpifrance Digital Venture and also an early investor in the company.

Cardiologs' ability to quickly detect and diagnose heart conditions as effectively as the world's top human cardiologists has promising implications. The AI model, which was trained on more than 1.4 million ECG recordings, is capable of spotting more than 100 different cardiac abnormalities and is FDA- cleared for all clinically-relevant arrhythmias. In addition, the system can

interpret data from a broad range of cardiac monitoring devices and generate a report within minutes, enabling faster and more efficient diagnosis for patients.

Founded in Europe in 2014, Cardiologs has grown into a global brand and is already assisting clinicians across four continents with identifying heart rhythm abnormalities. The company continues to grow due to strong demand for accurate, cost-effective and timely heart disease diagnostics in the global healthcare market.