

Lunit wins BioSpectrum Asia Startup of the Year Award 2022

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Conquering Cancer With AI

Asia has, indeed, become the new hub for potential growth and innovation, with no signs of losing steam. To appreciate the Asian companies and individuals for their commendable performance and achievements during Calendar Year (CY) 2021, BioSpectrum Asia Excellence Awards 2022 ceremony was held at Lavender Ball Room, Hotel Fort Canning in Singapore on December 2, 2022, and Lunit emerged as the winner of the Startup of the Year Award 2022.

South Korea-based Lunit Inc is a public company that develops medical artificial intelligence (AI) software that helps conquer cancer. The startup has developed AI solutions that help detect early-stage cancer (Lunit INSIGHT) and optimise cancer treatment (Lunit SCOPE), provided to medical institutions around the world through active partnerships with industry giants such as Fujifilm, GE Healthcare, Philips, Guardant Health, and more.

In November 2021, the startup raised \$61 million in its Pre-IPO fundraising round ahead of the company's planned public offering on the South Korean stock market (KOSDAQ) in 2022.

This funding round saw a number of new investors joining the list, including leading US healthcare investors HealthQuest Capital, Casdin Capital, and American Cancer Society BrightEdge, as well as Asia-based global healthcare investors Tybourne Capital Management, and NSG Ventures. Prior to this latest round, Lunit closed a strategic investment of \$26 million from Guardant Health in July 2021. Combined with the pre-IPO round, the company has secured more than \$135 million in total to date.

The year 2021 also witnessed multiple achievements by the startup such as collaborating with Fujifilm to introduce its AI-powered product for chest X-ray 'CXR-AID' in Japan. CXR-AID is designed to better detect major abnormal findings such as chest nodule, consolidation, and pneumothorax from chest X-ray images.

During 2021, the startup received clearance from the US Food and Drug Administration (FDA) 510(k) for its AI solution for breast cancer detection, 'Lunit INSIGHT MMG'. Along with its chest x-ray triaging solution 'Lunit INSIGHT CXR Triage', the company's AI solution for both chest x-ray and mammography is now commercially available across the United States.

With more than 200 employees associated with Lunit, the startup is wrapping up an equally successful fiscal year 2022, with a cumulative revenue of KRW 5.48 billion for the first half of 2022. Through a strong overseas performance in the first half of this year, Lunit achieved more than 80 per cent of last year's total sales within the first half of 2022. With more partnerships firming up, Lunit expects a significant revenue generation in 2022.

Lunit was co-founded in 2013 by Minhong Jang (Chief Business Officer, Cancer Screening Group) Dr Anthony Paek (Executive Chairman, Chief Innovation Officer), Dr Donggeun Yoo (Chief of Research), Dr Sunggyun Park (Chief Product, and Regulation Division Officer), and Kyunghyun Paeng (Chief Product Officer, Cancer Screening Group).