

China-based startup PVmed raises \$14 M in series A funding

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The funds will be used to support rapid expansion of PVmed's AI cancer treatment product portfolio

Perception Vision Medical Technologies Co., Ltd. (PVmed), a global artificial intelligence (AI) cancer treatment startup, headquartered in Guangzhou, China, has secured \$14 million (RM 100 million) in Series A funding from investors including Cherami Investment Group, Philips, JHF Investment, COCOCAPITAL Corporation, and Strategy Capital.

The funding will enable the company to further develop its artificial intelligence (AI) cancer treatment product portfolio and ecosystem. It will also accelerate the adoption of the company's AI-defined cancer surgery and radiotherapy workflow software and hardware products by hospitals and medical technology companies.

Xiaolin Wei, General Partner at Cherami, and Bill Chen, Senior Vice President of Philips Greater China and General Manager of Philips Precision Diagnosis Business Group, will join the PVmed Board of Directors.

Since its launch in May 2017, PVmed has developed a portfolio of AI-defined cancer treatment workflow products that have generated substantial interest from surgical oncologists, radiation oncologists, and medical physicists.

PVmed products are currently deployed at over 200 hospitals in China and have now processed over 200,000 cancer patients. The company recently completed a sales and collaboration agreement with Tianjin Medical University Cancer Institute and Hospital, one of the largest cancer centres in China, performing 32,000 surgeries and hosting 1.3 million outpatient visits annually.