Funding Analysis of Companies Developing Machine Learning Solutions for Medical Imaging

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Key Takeaways

There are over **120** start-ups and growth-phase companies developing machine learning solutions for medical imaging. **75** of these have entered the market since the start of 2015.

Total investment in 2018 was **$580M**, more than double the 2017 amount ($270M). HeartFlow accounted for $240M of the 2018 total.

In 2018, later-stage (Series B onwards) funding, excluding HeartFlow, more than **doubled** to a total of $237M, compared to 2017.

Early-stage (Angel, Seed and Series A) funding peaked in 2017 at 29 deals and slowed to 15 deals in 2018.

Only **1** of the ten most-funded companies is European. **5** are from the USA and **4** are from Asia.

Simon Harris
Principal Analyst
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"While the number of new market entrants peaked in 2016, 10 additional companies entered the market in 2018 and more are expected this year. This nascent market is becoming increasingly crowded and the need to differentiate is paramount. In 2018, investors started to focus more on mid- and later-stage deals, suggesting that the sector is maturing, although the number of early-stage deals was still higher."

Summary of Funding for Medical Imaging AI Companies (2014 to 2018)

All Companies

Excluding HeartFlow

$1,207m
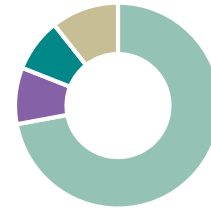total funding

$14.4m
average funding per company

$762m
total funding

$9.2m
average funding per company

Funding by Application

- General Imaging
- Neurology
- Cardiovascular
- Breast / Lung

Funding by Region

- Asia
- EMEA
- Americas

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146 deals
across **84** companies
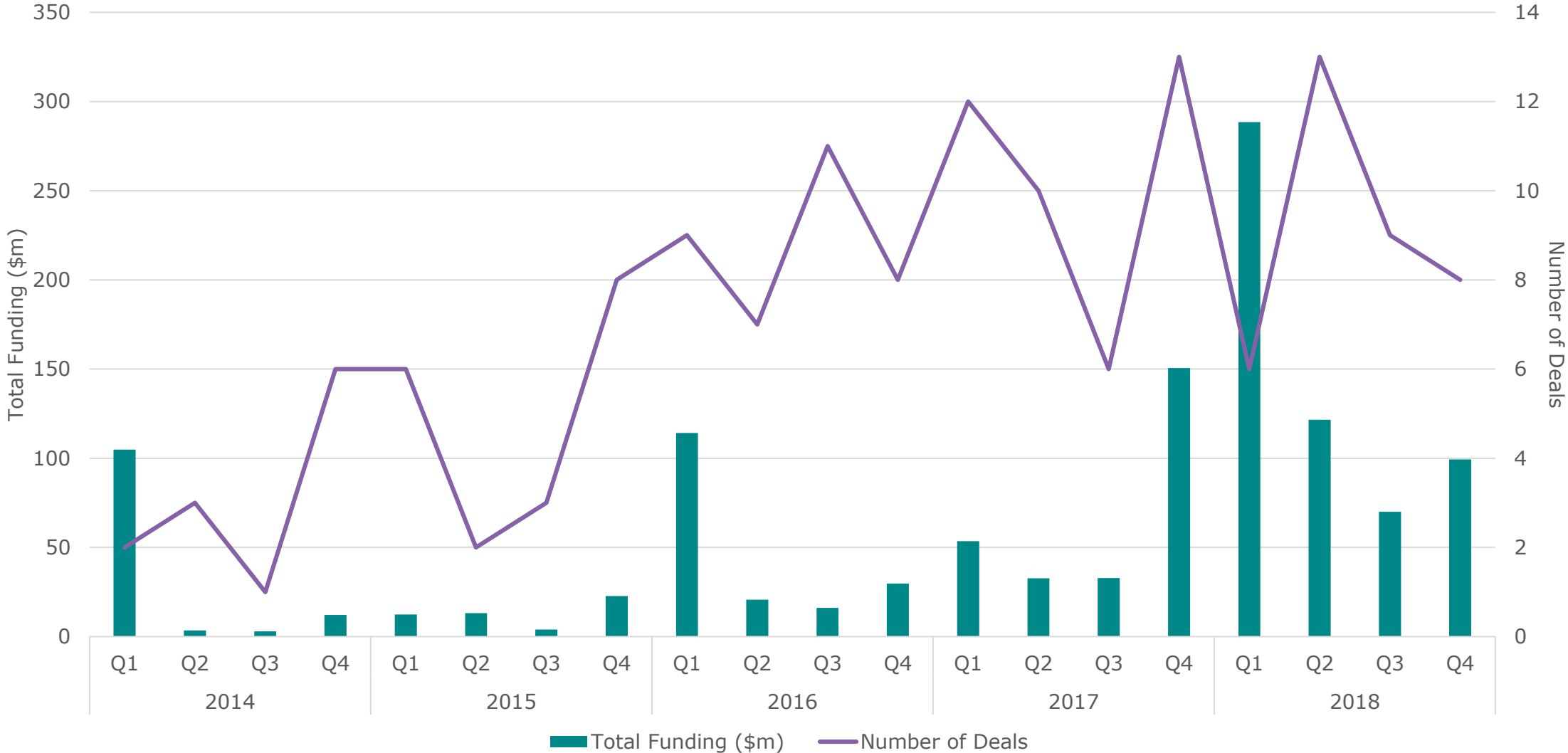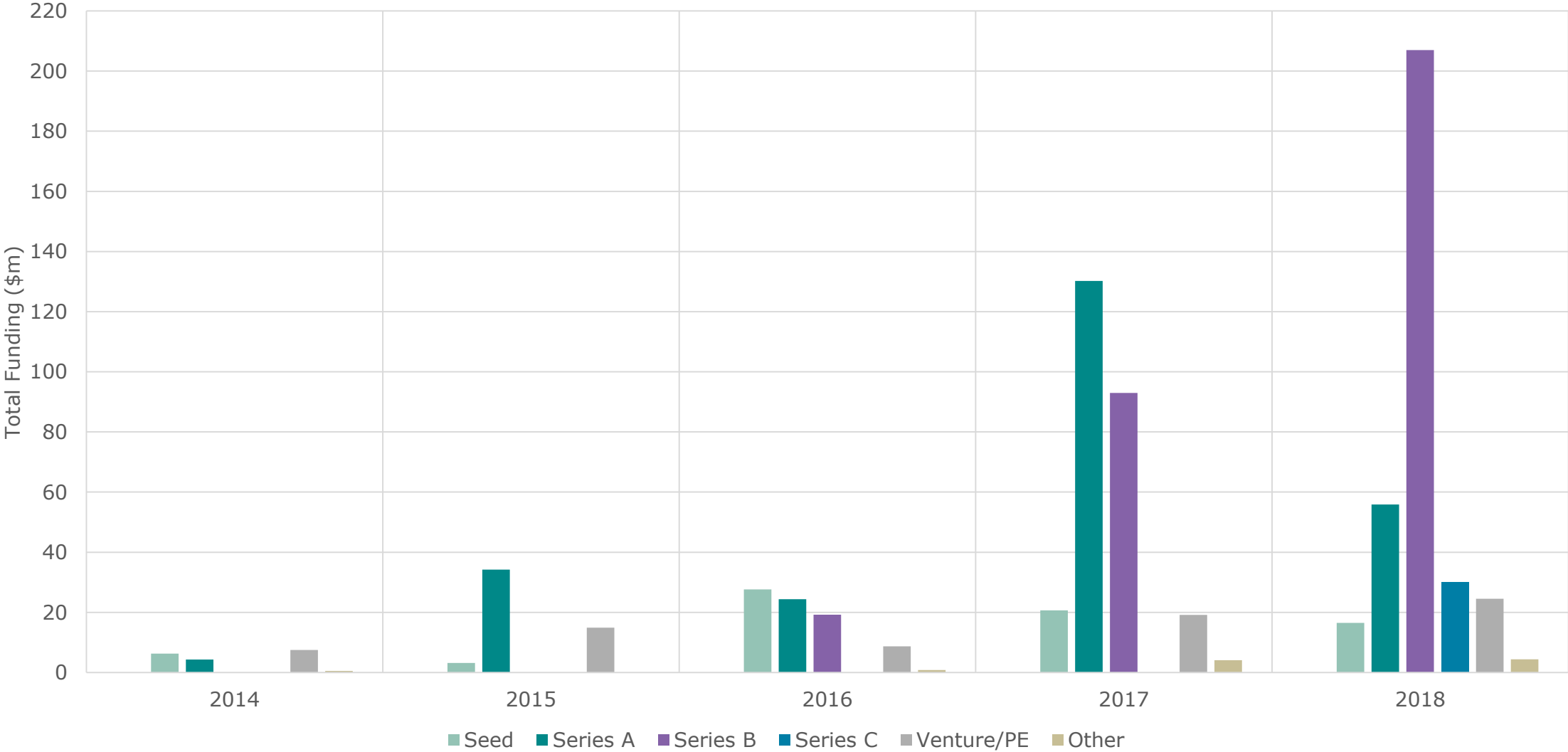
143 deals
across **83** companies

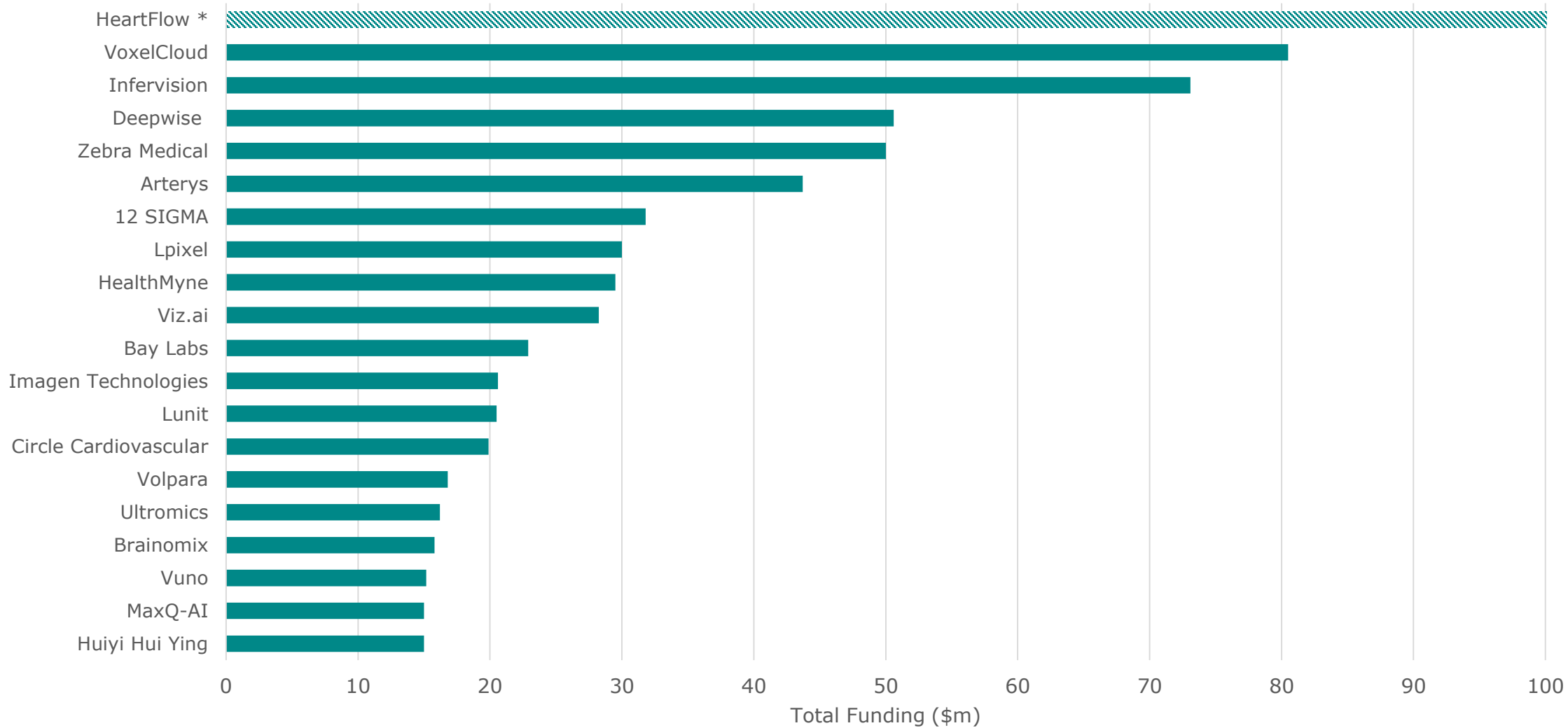# Funding Activity for Medical Imaging AI Companies (2014 to 2018)

Type of Funding of Medical Imaging AI Companies (2014 to 2018)

*HeartFlow investments not included

The 20 Most Funded Medical Imaging AI Companies

HeartFlow investments total $476.6m

HealthTech Market Insights
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Investment Timeline for 10 Most Funded Companies (2014 to 2018)

Legend: Angel/Seed | Series A | Series B | Series C | Series D / E

Company	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
HeartFlow	$105M									$100M							$240M			
VoxelCloud											$5.5M			$10M		$15M				$50M
inferVISION						$1.6M							$7.5M		$18M		$46M			
deepwise															$5.4M	$22.6M		$22.6M		
zebra						$8M				$12M								$30M		
ARTERYS						$7.5M	$5M									$30M				
12sigma					$0.3M								$1.5M			$30M				
LPixel												$8M								$22M
HEALTHMYNE					$4.5M									$10M					$15M	
iz.ai											$2.55M				$4.7M				$21M	

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The 5 Most Funded Medical Imaging AI Companies by Application

Breast Imaging

volpara solutions   koios   ScreenPoint Medical   QView MEDICAL   CureMetrix Answers Not Analytics   **+ 7 others**

Cardiovascular Imaging

HeartFlow   BAYLABS   circle CARDIOVASCULAR IMAGING   DIA IMAGING ANALYSIS   ULTROMICS   **+ 6 others**

General Imaging

VoxelCloud   推想科技 INFERVISION   深睿医疗 deepwise   zebra MEDICAL.VISION   ARTERYS   **+ 66 others**

Lung Imaging

VIDA   RADLogics   imbio when average isn't good enough   Mindshare MEDICAL   eon   **+ 4 others**

Neurology Imaging

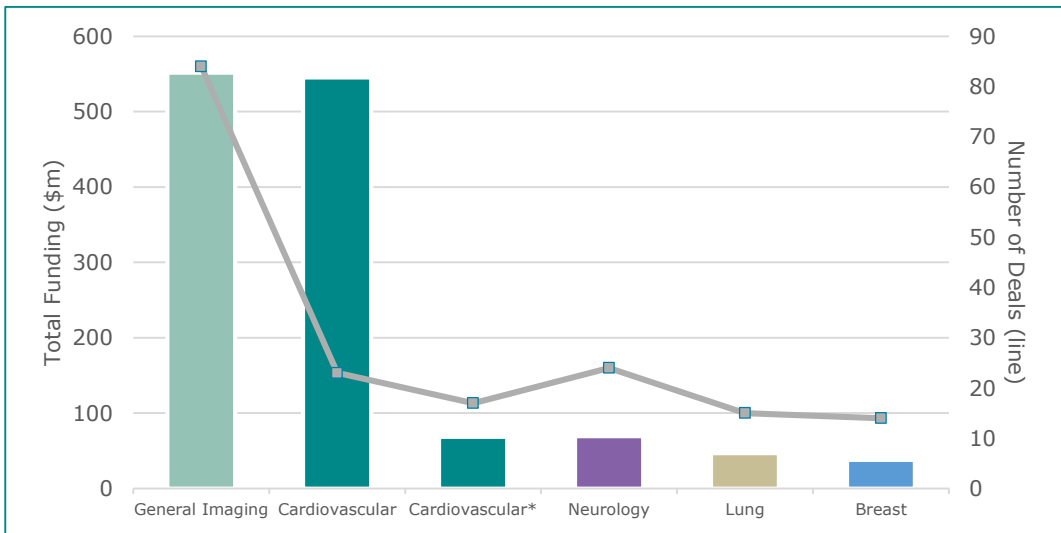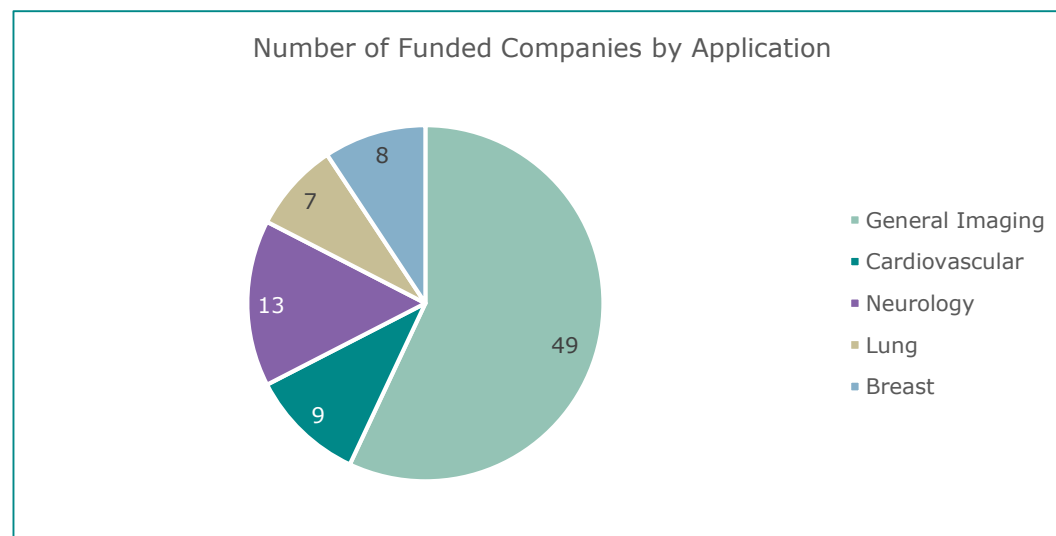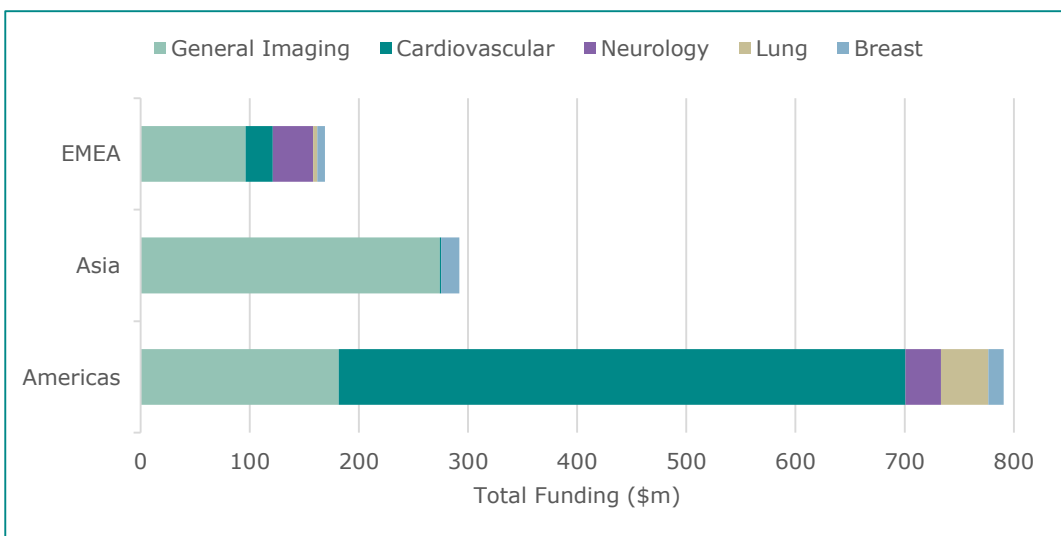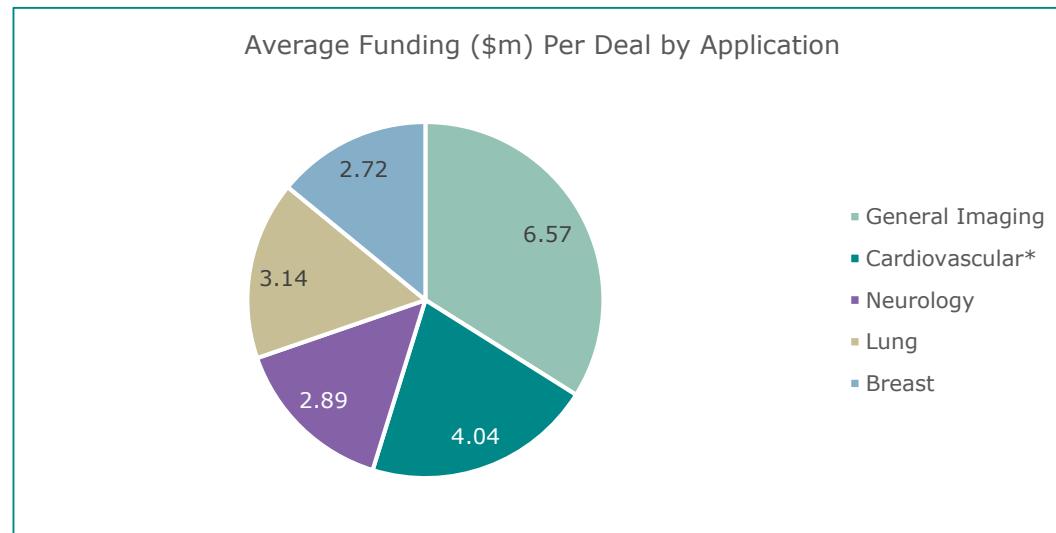iz.ai   Brainomix   maxQ Artificial Intelligence   QMENTA   icometrix IMAGING BIOMARKER EXPERTS   **+ 13 others**

Number of Medical Imaging AI Companies Founded by Year
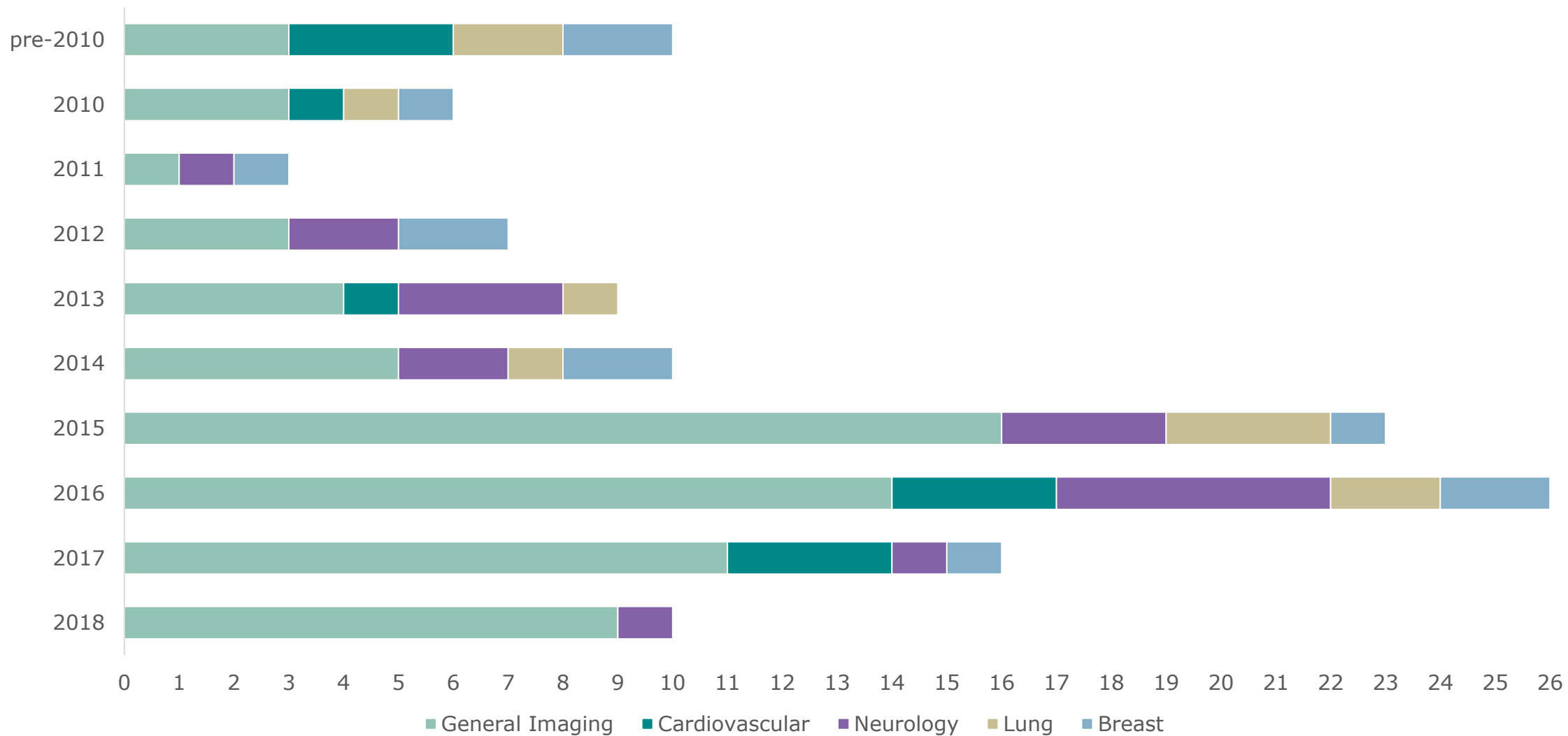
Funding of Medical Imaging AI Companies (2009 to 2018)

Average Funding ($m) Per Deal by Application

General Imaging: 6.57
Cardiovascular*: 4.04
Neurology: 2.89
Lung: 3.14
Breast: 2.72

*Excludes HeartFlow

Number of Funded Companies by Application

General Imaging: 49
Cardiovascular: 9
Neurology: 13
Lung: 7
Breast: 8

Machine Learning in Medical Imaging – Market Intelligence Service 2019

The Machine Learning in Medical Imaging Market Intelligence Service is an annual subscription that provides ongoing data, insights and analysis on the global opportunity for AI-based medical image analysis.

The deliverables included in the 2019 subscription are:

1. **Competitor Landscape Report**

2. **Machine Learning in Medical Imaging - World Market Analysis**

3. **Emerging Market Trends and Product Developments at RSNA 2019**

4. **Vendor Business Models and Go-to-Market Strategies**

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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.

Find us on the web at www.signifyresearch.net

Simon Harris
Managing Director & Principal Analyst

Simon has 25 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 technology market research. IMS Research was acquired by IHS Markit in 2012 and Simon stayed on for four years as Senior Research Director for the company's Technology market intelligence division. Simon left IHS Markit 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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