



DeepTrace Technologies closes a PoC+Seed Round with Progress Tech Transfer fund

Funding round, for a total of 1,7M € will support CE certification of AI-based medical devices, growing products portfolio and analytics capabilities, market expansion

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MILAN, January 11, 2020 – **DeepTrace Technologies**, an innovative Italian start-up owner of an artificial intelligence (AI) platform, spin-off of the University School for Advanced Studies IUSS Pavia, Italy, today announced its first investment round with subsequent capital increase of up to 1.7 M € for a minority stake of the company. This is an important event, just 30 months after the birth of the already multi-award-winning company. The capital will support the company's growth ambitions in the sector of healthcare services and medical devices, ability to expand its market in Europe and further develop its proprietary AI-technology that combines AI with medical imaging for diagnosis and prognosis. «It is a great satisfaction to have reached such an important milestone with our first spin off», said **Prof. Riccardo Pietrabissa**, Rector of IUSS.

The seed funding round was led by **Progress Tech Transfer** investor, with the strategic advisor **MITO Technology** assisted by **Grimaldi Legal advisor** while DeepTrace Technologies was assisted by **Klecha and Co. financial advisor** and **Portolano Cavallo legal advisor**. The fund collection comes at a time of high demand for DeepTrace Technologies to meet strong demand in the healthcare sector of high value-added services and medical devices for predictive and personalized medicine, putting the company on track to growth and improve profitability in 2021.

«DeepTrace's data-driven AI technology is a paradigm change for the healthcare market», according to **Francesco de Michelis**, CEO at MITO Technology, the advisor of funding investor. « We understand how challenging it is to build an AI-based medical

device from scratch. DeepTrace provides a new avenue for healthcare providers to access innovative sustainable solutions for patients improving the way to perform screening, diagnosis and therapy. DeepTrace's data-driven approach to personalized and predictive medicine allows them to deliver new high-potential, low-cost, services and medical devices with very little risk. We believe strongly in the company's model and vision for the maturing healthcare sector».

DeepTrace's AI tools have already been adopted by IRCSS and clinical centers of national importance. The company is now aiming to expand their customer base in Italy and initially in Europe, to subsequently target the North American and Asian markets. Additionally, a portion of this new capital will be dedicated to improving DeepTrace's AI-analytics and customizing to be even more inclusive and customizable, allowing clients to capitalize upon unseen healthcare opportunities.

«DeepTrace's purpose is to improve risk stratification, screening, diagnosis, prognosis and therapy planning by automatically predicting the probability of clinically significant disease onset, progression and good or poor therapy response at the level of the individual person, potentially avoiding invasive or ineffective medical tests and therapies, thus reducing the healthcare expenditure, overdiagnosis and overtreatment. To improve the quality of life of patients by quickly transferring to the market sustainable certified solutions is our success», said **Prof. Isabella Castiglioni**, DeepTrace co-founder.

«With this funding, we will be able to obtain medical device certifications, to expand our AI-based portfolio of medical devices, thus supporting even more healthcare providers to change their pathways in assisting patients, provide more appropriate and efficient services. Since delivering our AI-based predictive modelling engine, TRACE4, we have developed and validated over 10 predictive models for several diseases, Alzheimer and Parkinson diseases, some types of cancer, and infectious/viral diseases including COVID-19. This is undoubtedly due to the strength of our AI-technology, which allows us to develop a predictive model ready to be transferred into a medical device software in a few days. With the support of our investors, we're building upon this winning formula with new capabilities» – said **Christian Salvatore**, PhD, DeepTrace CEO and co-founder.

"We are currently working with the DeepTrace AI platform and models applied to both standard and advanced imaging technologies, from chest x-ray to dual-source computed tomography. Our projects concern estimating the risk of cardiovascular disease or poor outcome after surgical treatment, the risk of malignancy of breast lesions, and the risk of evolution towards Alzheimer dementia. The unique characteristic of the DeepTrace technology applied to medical images is an extreme versatility and the possibility to be directly used by radiologists, providing results easy to interpret. This is a turning point to be highly considered also for training the radiologists of the very near future that will guide the AI-challenge», said **Prof. Francesco Sardanelli**, Director of Radiology Department at the IRCCS Policlinico San Donato and Director of the Postgraduate School in Radiodiagnostics at the Università degli Studi di Milano.

About DeepTrace Technologies

DeepTrace Technologies S.r.l. delivers intelligent technologies that augment human capabilities to early detect and predict effects of severe changes in global assets impacting on society. Healthcare is the main one. Based on AI-data driven analyses, DeepTrace technologies provide solutions at low costs and time-savings. These technologies are non-invasive, scalable, replicable, sustainable, and support users' engagement in the decision management providing understandable outputs. Software-as-medical-devices are delivered to the healthcare providers with highly competitive time-to-market.

About Progress Tech Transfer and MITO Technology

The Progress Tech Transfer fund was launched in January 2019, with a total endowment of 42 million euros and a collection target of 50 million, jointly subscribed by the European Investment Fund (Fei) and by Cassa Depositi e Prestiti (Cdp) in the scope of the ITATech platform, ENPAIA and other private lenders.

MITO Technology is the Italian company that for ten years has been dealing with the enhancement of research results in support of universities and public bodies and is the strategic advisor of the Progress Tech Transfer fund ensuring the connection with the world of research in Italy for the scouting of technologies and start-ups.

About ITATech

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Media Contact

press@deeptracetech.com