



## CHF 4 million financing round for med-tech startup b-rayZ AG

### Cancer diagnostics to be significantly improved with AI technology

**Zurich, July 07, 2022.** b-rayZ AG, a spin-off of the University Hospital Zurich (USZ) based in Schlieren (Switzerland), has closed an oversubscribed Series A financing round worth over four million Swiss francs with leading investors in the Life Sciences and IT sector. The financing round was led by LifeCare Partners, Protagon AG and Convergence Partners and joined by the Eckenstein-Geigy-Foundation, the Swisspreneur association, and several private investors.

b-rayZ has been founded in 2019 by Prof. Dr. Dr. Andreas Boss (leading physician at the Radiology department of the USZ), Prof. Dr. Cristina Rossi (data analyst and MR physicist) and PD Dr. Alexander Ciritsis (AI medical scientist and data analyst) and develops a unique and revolutionary AI-based platform supporting radiologists in the early detection of breast cancer. b-rayZ's b-box system is already CE-marked and in commercial use in leading breast centers in Europe.

With the funds, b ray-Z will expand sales in further European markets and reach FDA approval for the USA. In addition, b-rayZ plans to develop new products for gynecologists and radiologists based on its proprietary AI platform.

### **b-rayZ's AI revolutionizes radiological diagnostics supporting millions of women worldwide**

Today, low image quality and inadequate diagnostic for dense breast significantly reduces the capability of radiologists diagnosing breast cancer at very early signs. b-rayZ has developed an AI-based platform supporting the daily work of radiologists in mammography with the evaluation of image quality and breast density in real time. Cristina Rossi, CEO & co-founder of b-rayZ comments: "Our AI technology helps to significantly improve the quality of breast cancer diagnostics by analyzing mammographies in real time. The next generation of products enable automatic detection of early-stage lesions in mammography and ultrasound, that are often missed or misdiagnosed in breast cancer patients. Our easy-to-implement AI platform is not only applicable to all imaging modalities along the breast cancer journey, but also to all oncological applications in radiology".

### **Every 14 seconds a patient is diagnosed with breast cancer**

In 2020, more than 2.3 million women worldwide were diagnosed with breast cancer and 685,000 of them died from it. "Every 14 seconds, a woman is diagnosed with breast cancer somewhere in the world. Since 2008, the global incidence of breast cancer has increased by more than 20% and, regrettably, mortality has increased by 14%. With our platform, we can save thousands of lives through the earliest possible diagnosis and then subsequent support in the selection of personalized therapy," Cristina Rossi continues.

The b-rayZ system allows not only a quality-controlled mammography to significantly reduce late diagnosis but it also saves more than 25% time in the process and nearly 50% of the previous quality



assurance costs. The effectiveness of b-rayZ's deep-learning algorithms in the daily diagnostic procedures has been already clinically proven with more than 35,000 patients being successfully examined by leading radiologists.

"As we met the team at b-rayZ, we were immediately impressed by their expertise and their technological approach. The developed AI platform is suitable for the fast and cost-effective diagnosis of a broad variety of cancers. Moreover, we are absolutely intrigued by b-rayZ' unique capabilities of creating a revolutionary virtual market place for sharing and preserving radiological knowledge and expertise. We are convinced of the long-term success of the b-rayZ software platform as well as the highly experienced and enthusiastic management team," adds Dr. Gerhard Ries, Managing Partner of LifeCare Partners.

"b-rayZ is going to an emerging leader in the AI-powered cancer imaging diagnostic and workflow SaaS sector. What distinguishes the company from many competitors is the deep clinical background of the company and its exclusive access to a high-quality data. The SaaS platform will enable improved cancer care and contribute to a reduction in costs for diagnosis and therapy," adds Mikael von Euw, deal lead at Convergence Partners.

"We invested in b-rayZ because we believe that the importance of digital health is growing globally, they have one of the best AI teams in the world, but also because they have such a deep understanding of radiology and the clinical validation required in order to herald in this new era of cancer diagnosis," asserts Severin Weiss, Chairman and founder of Protagon AG.

### **About b-rayZ**

Failing breast cancer diagnoses, because of human errors harm patients, expose doctors to high liability risks, and increase healthcare costs. b-rayZ is transforming breast cancer diagnostics through its AI groundbreaking technology for faster and better diagnoses. b-rayZ's success is driven by the commitment to save women's lives with breast cancer early detection. Every woman, everywhere.

For more information, please visit [www.b-rayz.ch](http://www.b-rayz.ch).

### **About Convergence Partners AG**

Convergence Partners AG ("Convergence") is a Swiss HealthTech venture capital firm that actively supports the internationalization of its portfolio companies to the 4 largest healthcare markets, US, China, India and Germany. Convergence, which is represented in Switzerland, Germany, Spain and Hong Kong, was established in 2018 by experienced healthcare industry operators and venture capital professionals with them aim to effectively link EU technology excellence with large international scale-up and exit potential. Convergence is focusing on later stage investments in Digital Health, Medical Devices and Diagnostics. Current key investment themes include mental health, women's health and computational biology.

For more information, please visit: [www.convergence-partners.ch](http://www.convergence-partners.ch).

### **About LifeCare Partners GmbH**

LifeCare Partners is an independent investment advisory firm providing financing to private and public life science companies. LifeCare Partners targets the entire life science industry with special focus on medical technology, diagnostics, biopharmaceuticals, food & nutrition, industrial biotechnology, biomaterials, e-health and bioenergy. Based in Basel, the LifeCare Partners team has successfully invested in more than 50 life science companies over the last years, of which a large number have already been listed on the stock exchange or have been acquired by leading players in the life science industry.

For more information, please visit: [www.lifecare.partners](http://www.lifecare.partners) .

### **About Protagon AG**

Protagon AG is an investment company focused on seed and growth financing. The digital revolution is transforming all industries at blazing speed, promising to generate solid returns with continued momentum for years to come. This underpins Protagon's belief that traditional companies will continue to be challenged and upset by new digital startups, with tech companies increasingly at the helm.

For more information, please visit [www.protagongroup.com/](http://www.protagongroup.com/)



[b-rayZ founding team: Prof. Dr. Cristina Rossi \(l.\), PD Dr. Alexander Ciritsis \(m.\) und Prof. Dr. Dr. Andreas Boss](#)