



***** UNDER EMBARGO until Tuesday, March 9, at 9am EST/2pm GMT *****

Ibex Medical Analytics Raises \$38 Million to Accelerate Adoption of AI-powered Cancer Diagnostics in Pathology

Ibex's AI technology helps physicians and providers diagnose cancer with greater real-time accuracy by reducing error and misdiagnosis

Tel Aviv, Israel - March XX, 2021 - [Ibex Medical Analytics](#), the pioneer in AI-powered cancer diagnostics, today announced a \$38 million Series B financing round led by Octopus Ventures and 83North, with additional participation from aMoon, Planven Entrepreneur Ventures and Dell Technologies Capital, the corporate venture arm of Dell Technologies, bringing total funding of Ibex to \$52 million.

Ibex transforms cancer diagnosis by harnessing unique artificial intelligence (AI) and machine learning technology at an unprecedented scale. The company's Galen™ platform supports physicians and providers to improve diagnostic accuracy and efficiency, and enables development of new AI tools for precision medicine in oncology.

Pathologists play a crucial role in the detection and diagnosis of disease, with their assessment being vital for correct treatment decisions in cancer care. However, a rise in cancer prevalence and advances in personalized medicine have resulted in growing diagnostic complexity that significantly increases pathologists' workloads. Coupled with a global shortage of pathologists, these increasing workloads lead to delays and concerns over diagnostic quality. This situation has underscored the need for new tools that enable pathologists to more efficiently and accurately view and analyze tissue samples.

Transforming patient care, health economics and the practice of pathology, Ibex's solutions detect cancer in real-time, enabling 100% quality control, while also reducing turnaround times. Installed in labs worldwide as part of everyday clinical practice, Ibex's Galen™ Prostate and Galen™ Breast solutions use strong-AI algorithms and routinely detect misdiagnosed and mis-graded cancers in digitized slides, guiding pathologists to areas of cancer in support of a prompt review. Moreover, Ibex is collaborating with multiple partners on developing AI-markers for prognostic and predictive applications used in cancer management and drug development.

Ibex will use the investment to support a rapidly expanding customer base of clinical deployments in labs and health systems in North America and Europe and grow talent across R&D, clinical and commercial teams. The investment will accelerate expansion of the Galen™ solution portfolio at Ibex, bringing new AI tools for more tissue types, including novel AI-based enhancements of the pathology workflow and oncology focused AI-markers.



“Ibex is at the forefront of digital transformation in pathology and we are committed to supporting our customers on their AI journey,” said Joseph Mossel, Ibex CEO and Co-founder. “Quality diagnosis is our top priority and a cornerstone of cancer care programs. I am proud of our team, demonstrating through clinical studies and, more importantly, in live clinical settings, that our AI is a game changer in eliminating misdiagnosis and ensuring real-time patient safety. This investment will help us meet the growing demand for AI and digital pathology rollouts and develop AI-markers for a more targeted treatment of cancer.”

“The Ibex team has successfully translated a rich collection of digital pathology data assets and deep learning technology into clinical-grade products that excel in studies and already deliver value to patients. We look forward to partnering with the leadership team at Ibex as the company continues its journey to transform cancer diagnosis,” said Will Gibbs, early stage health investor at Octopus Ventures, who will be joining the Ibex Board as part of this funding round. “The Ibex platform has the potential to deliver meaningful changes to parts of the cancer pathway that have historically been neglected but are critical to improving outcomes for the most common cancer types, but this is quickly changing.”

“We continue to be impressed with Ibex’s progress since the previous investment round, making a meaningful impact on cancer diagnosis globally,” said Gil Goren, General Partner at 83North and an Ibex Board member. “In a relatively short amount of time, Ibex has proven its utility to users, making AI a key driver in their decision to go digital. We are proud of the company’s achievements and look forward to the next phase in the company’s continued growth.”

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About Ibex Medical Analytics

Ibex uses AI to develop clinical-grade solutions that help pathologists detect and grade cancer in biopsies. The Galen™ Prostate and Galen™ Breast are the first-ever AI-powered cancer diagnostics solutions in routine clinical use in pathology and deployed worldwide, empowering pathologists to improve diagnostic accuracy, integrate comprehensive quality control and enable more efficient workflows. Ibex’s solutions are built on deep learning algorithms trained by a team of pathologists, data scientists and software engineers. For more information go to www.ibex-ai.com.

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