AZmed Secures €15 Million to Shape the Future of Medical Imaging with AI

AZmed, a leading European MedTech startup, has secured €15 million in Series A funding. The operation includes investors such as Maison Worms, Techstars, and Tempact Ventures. The investment supports AZmed's overarching objective of shaping the future of medical imaging with artificial intelligence by accelerating the workflows of radiologists.

In a dynamic healthcare environment, doctors are progressively acknowledging the profound impact that artificial intelligence technologies can have. AZmed plans to help overcome the obstacles doctors encounter when managing increasing workloads and providing timely, accurate diagnoses.

In 2019, AZmed's AI software became the first ever to obtain CE marking for fracture detection on X-rays. Subsequently, it obtained FDA clearance in 2022 and has since been implemented in over 1,000 healthcare facilities across 40 countries. The software's success has led to partnerships with prominent healthcare institutions over the years, including the NHS, SimonMed Imaging, UH Cleveland Medical Center, and CHIREC. It demonstrated remarkable effectiveness in detecting the main abnormalities shown on X-rays and significantly reducing the turnaround time for reports.

This funding strategically positions AZmed to strengthen its leadership in Europe and extend its operations on a global scale, including in the United States, the Middle East, Africa, and Asia. Within the next 18 months, the startup plans to double its workforce and substantially increase its investment in research and development to develop effective AI software further, thus expanding its line of medical imaging offerings.

The CEO of AZmed, Julien Vidal, expressed his enthusiasm, stating, "We are thrilled to have obtained this funding to advance AZmed to the forefront of the medical imaging industry. As the number of physicians has remained constant while the volume of medical images has increased, it is beyond dispute that each medical image must be correlated with a diagnosis of AI. Hence, AZmed is determined to pioneer the development of AI solutions in radiology to efficiently support the growing flow of images and improve the patient care pathway."

"The AZmed team has demonstrated unmatched commitment and creativity in tackling the pressing issues that affect healthcare practitioners," said Arnaud Decrulle from Maison Worms. "With this investment, AZmed will be in a strong position to enhance the care that is provided to patients. We share the company's mission and are excited to be a part of its journey to transform healthcare."

According to the most recent market report from Global Market Insights, it is anticipated that the AI in Medical Imaging market will experience a substantial increase in value globally, from USD 1.38 billion in 2022 to USD 19.9 billion by 2032, at an impressive CAGR of 30.5%.

About AZmed:
Established in 2018, AZmed is a European MedTech startup dedicated to optimizing working conditions for medical imaging professionals and improving patient care pathways. The startup's AI software, Rayvolve, is an artificial intelligence diagnostic aid designed specifically to identify various types of abnormalities in standard radiography. Rayvolve saves time for radiologists and emergency physicians, making examination interpretations more efficient and reducing the risk of diagnostic errors. It is FDA-cleared in the United States and proudly holds the distinction of being the first French product to secure CE marking for artificial intelligence software in conventional radiology. Since the inception of AZmed, Rayvolve has made a global impact, being deployed in healthcare establishments worldwide. Today, over 1000 healthcare facilities globally trust AZmed as their partner in advancing diagnostic capabilities and improving patient outcomes. For more information, please visit azmed.co.

AZmed Team

AZmed co-founders : Elie Zerbib Attal(CMO), Alexandre Attia (CTO), Julien Vidal (CEO).