



Press release

April 7th, 2021

AlgoDx raises 13 MSEK in follow-up investment from existing investors

AlgoDx, a clinical stage medical device software company, today announces that all existing investors have committed to a follow-up investment summing up to 13 MSEK (approximately 1.25 MEUR). The round was led by Nascent Invest with participation from angel investors Tomas Mora-Morrison, co-founder of Cambio Healthcare Systems, and Fredrik Sjödin. The company intends to use the funds to continue to expand operations and its development efforts.

- We are very proud that all of the investors from our seed round last year continue to back us, says David Becedas, CEO. With this follow-up investment we can accelerate the projects in our pipeline and bring clinically validated machine learning algorithms that can save lives and reduce costs to market.

AlgoDx's most advanced project is an algorithm that accurately predicts sepsis in hospitalized patients using only routinely collected healthcare data. This product is currently being clinically validated at the Intensive Care Unit at Skåne University Hospital, Malmö, in the largest randomized clinical trial ever conducted with a sepsis prediction algorithm.

- We believe in digital transformation and in the implementation of artificial intelligence in healthcare, especially post covid-19, and AlgoDx maintains a high level of innovation in this area. Proof of the clinical relevance of AlgoDx's project is that it has been possible to conduct this large clinical trial under the current pandemic when we unfortunately have seen many other clinical projects put on hold, says Erik Gozzi, CEO of Nascent Invest.

About Sepsis and Sepsis Prediction

Sepsis can lead to multiple organ damage and is a potentially life-threatening condition that occurs when the body's response to fight an infection is out of balance. Sepsis affects more than 30 million people worldwide yearly, potentially leading to 6 million deaths. In sepsis treatment, the time factor is critical, where the cornerstones of intervention are early and appropriate antibiotics together with source control and fluid administration. Current detection methods for sepsis are incapable of early prediction. AlgoDx's solution lies in the deployment of the machine learning based prediction algorithm that, using only parameters that are routinely collected on Electronic Health Records, accurately predicts sepsis in hospitalized patients.

About AlgoDx

AlgoDx is a privately-owned company associated with Uppsala University. The company is developing a portfolio of novel machine learning algorithms that can predict disease or worsening of disease. Focus areas include sepsis, acute kidney injury, inflammatory bowel disease and hepatitis B.

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