

Japanese AI startup secures \$42.9M in series B financing

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Endoscopy AI startup, backed by Globis Capital Partners, World Innovation Lab (WiL) and Sony Innovation Fund by IGV, plans to further develop technology, promote clinical trials and expand overseas



AI Medical Service Inc., one of the world's first real-time endoscopic artificial intelligence (AI) developers, has announced that it has raised approximately \$42.9 million in Series B funding from Globis Capital Partners, World Innovation Lab (WiL) and Sony Innovation Fund by IGV (Innovation Growth Ventures), as well as additional third-party allocations. Following the last funding round in August 2018 of over \$9 million from the Incubate Fund, this brings the company to approximately \$57 million raised since its founding in 2017.

The company intends to use the latest funding for the promotion of clinical trials, to further the development pipeline, acquisition of expert personnel, investment in equipment and overseas expansion. Through further development of its technology, the company hopes to accelerate towards regulatory approval and contribute to the development of endoscopic medical care worldwide.

Dr. Tomohiro Tada, CEO of AI Medical Services, says, "Our company was founded on the desire to solve issues with endoscopies in the clinics. In January 2018, we published the world's first article on AI in gastric cancer in cooperation with the Joint Research Group and have since published a number of scientific articles on topics including AI in esophageal cancer, colorectal cancer, and capsule endoscopy AI. In order to commercialize and deliver these products to society as soon as possible, we will make effective use of the procured funds. As our founding philosophy states, we plan to contribute to endoscopic medical treatment around the world."

AI Medical Service develops AI technology that brings together the wisdom of Japanese endoscopic specialists and supports endoscopic examinations of gastrointestinal organs, such as the esophagus, stomach, small intestine and large intestine.