

## **ThinkSono joins Pioneers Ventures Portfolio**

*New Startup Addition with 6<sup>th</sup> Health Tech Company*

**Vienna, February 26<sup>th</sup>, 2018 – The Pioneers Ventures portfolio has a new health tech startup! The investee is London and Berlin-based ThinkSono, which has impressed our investment arm with life-saving Deep Vein Thrombosis (DVT) diagnosis software. Designed for hand-held ultrasound devices, their technology will bring cheaper, easier and more accessible diagnosis to the palm of your hand.**

Co-founder and CEO Fouad Al-Noor and co-founder Sven Mischkewitz recognized that DVT diagnosis continues to present major challenges to doctors and hospitals. Central to the problem is that DVT symptoms don't inevitably mean a patient has this serious condition. But medical professionals can't take chances, which means many unaffected patients are sent for costly ultrasound scans while, next to an unnecessary waste of resources, many patients in real need go undiagnosed.

“With DVT the problem is diagnostics and not the treatment, which is a widely available anticoagulant blood thinner,” explains Al-Noor. “Doctors aren't worried about treatment. They're worried about catching the patients before they die. And the main reason people die is when diagnosis is unavailable or difficult to do. Traditionally you need a radiologist with a massive ultrasound machine costing around €100,000 to accurately diagnose it.”

But now that hand-held ultrasound machines have come onto the market, the startup has built the software that can give GPs a yes or no on the DVT question.

“We can replicate the radiologist with our software and a small hand-held scanner,” he says of the tech, which uses machine learning to train ThinkSono's core algorithm to recognize DVT from ultrasound images. “In 15 minutes you can diagnose someone with DVT. And you do not need a professional radiologist.”

While the final software is still in development, ThinkSono is already pursuing its primary business model. It wants to partner with manufacturers of the hand-held ultrasound devices, and licence their software. That way, the manufacturers can offer a product with DVT diagnosis capability, while ThinkSono can leverage their existing sales networks. The fledgling company has already signed one NDA, and is confident of sealing deals as soon as it delivers proof of clinical effectiveness.

“There are quite a few of companies out there doing machine learning on a variety of medical images,” said Pioneers Ventures Managing Director Philipp Stangl. “But ultrasound is a tough nut to crack for AI. We trust ThinkSono is able to do just that, so we were happy to invest and look forward to supporting the team in the future.”

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“We were connected to Pioneers Ventures via one of our angels,” added Al-Noor. “I spoke to Philipp and Markus Lang [Stangl’s fellow Managing Director] on the phone and pitched the idea. They jumped in pretty quickly because they really got the idea quicker than most VCs we spoke to.

“I think they have an amazing network, industry connections and there is of course their annual flagship event Pioneers’18! I think once we mature a little bit, and reach a stage where we can have serious conversations, then their ability to connect us to the European market in terms of large ultrasound companies and hospitals could be very useful for us. As tech people, it’s important for us to get these industry connections, especially from the commercial side.”

Additionally, the Pioneers Ventures team recently launched a series of 1:1 meetings, entitled *Office Hours with Pioneers Ventures* to meet with the best local startups in 6 locations across CEE. The next of these events takes place on March 1<sup>st</sup> in Budapest.

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#### Note to the Editors

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#### About Pioneers:

Founded in 2009 in Vienna, Pioneers establishes and facilitates direct, meaningful business relationships between startups, corporate executives, and investors to foster growth and innovation. It is the ultimate One-Stop-Hub for global tech innovators to access high-value, curated and qualified data of early and Series A European startups. Pioneers offers various platforms to help redefine industries, develop future technologies and introduce cutting-edge solutions. Its services include digital services, consultancy, ventures services, events and inspirational, tailor-made offline experiences. Its flagship event takes place annually in the 500-year-old Hofburg Imperial Palace in Vienna and brings together a community of 2,500 founders, investors, executives and public sector representatives from over 100 nations. Of all future tech events globally, Pioneers has unparalleled access to European tech leaders. The 2017 edition was awarded with the bea World ‘Best Conference/Congress’ Award.

