



## **For Immediate Release**

### **AI Diagnostics Company IDx Secures Significant Funding From 8VC, Optum Ventures**

*The company behind the first and only FDA-cleared autonomous AI diagnostic system in any field of medicine receives venture capital funding from strategic investors*

**(Coralville, Iowa) September 26, 2018** – [IDx](#), the company that has developed the first and only FDA-cleared autonomous AI diagnostic system, has secured significant venture capital funding to accelerate market adoption and further develop additional diagnostic systems for its AI platform.

“We received numerous requests from the investment community to participate in this financing round,” said Stefan D. Abrams, vice chairman at IDx. “We carefully selected our co-investors because of the strategic value they provide to the company. We expect this investment to accelerate the adoption of IDx-DR, a unique and much-needed solution for the 30 million people with diabetes in the U.S. alone who need to be tested for diabetic retinopathy each year.”

The \$33 million financing was led by venture capital firm 8VC with participation from Optum Ventures, Alpha Edison and Heritage Provider Network.

The company’s first diagnostic system, IDx-DR, is the only AI system [cleared by the FDA](#) to detect diabetic retinopathy without requiring a clinician to interpret the image or results. This enables health care providers who are not normally involved in eye care to use the AI system to test for this leading cause of blindness during routine office visits.

“The health care industry needs to accelerate its adoption of AI to reduce costs and drive efficiencies,” said Sarah London, senior principal at Optum Ventures, the venture fund of Optum, a leading information and technology-enabled health services business and part of UnitedHealth Group. “We are confident that IDx will transform health care by increasing patient access to early disease detection, which is why we look forward to helping build a bridge between IDx and the physicians and patients who would benefit from adopting this system.”

In June, IDx-DR was [initiated into clinical practice](#) at University of Iowa Health Care, marking the first time patients have received a medical diagnosis from an autonomous AI system in the United States. The company is currently working on implementations at several additional healthcare systems who plan to go live with IDx-DR in 2018.

“Some of the biggest companies in the world are trying to implement AI in healthcare, but IDx is leading the way in real-world execution,” said Drew Oetting, founding partner at 8VC. “The company leveraged Iowa’s ophthalmology expertise to develop a clinically-inspired AI - not a black box. This innovative, biomarker-based approach has separated IDx from the hype, allowing them to become the first to introduce autonomous AI-based technologies to healthcare.”

IDx is developing additional AI-based diagnostic systems for the detection of macular degeneration, glaucoma, Alzheimer’s disease, cardiovascular disease, and stroke risk. Prior to this current round, IDx had been funded by a group of private angel investors since the company’s founding in 2010.

**About IDx**

IDx is a leading AI diagnostics company on a mission to transform the quality, accessibility, and affordability of healthcare. Founded in 2010 by a team of world-renowned clinician scientists, the company is focused on developing clinically-aligned autonomous algorithms that detect disease in medical images. By enabling diagnostic assessment in primary care settings, IDx aims to increase patient access to high-quality, affordable disease detection.

The company's first product, IDx-DR, is an FDA-cleared AI-based diagnostic system designed for use at the front lines of care to detect diabetic retinopathy. IDx-DR is intended for use by health care providers to automatically detect more than mild diabetic retinopathy in adults (22 years of age or older) diagnosed with diabetes who have not been previously diagnosed with diabetic retinopathy. IDx-DR is indicated for use with the Topcon NW400, an easy to use and highly accurate robotic fundus camera.

**IDx**

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