

Oxipit Closes \$4.9M Funding Round To Advance AI Autonomy in Medical Imaging

AI medical imaging company Oxipit closed a \$4.9M funding round led by Taiwan Capital, Practica Capital, and Coinvest Capital.

VILNIUS, LITHUANIA, January 19, 2023 /EINPresswire.com/ -- AI medical imaging company [Oxipit](#) closed a \$4.9M funding round led by Taiwan Capital, Practica Capital, and Coinvest Capital. Angel investors also participated in this round. The funding will help Oxipit advance its development of autonomous AI medical imaging applications and support market expansion into new geographic regions, with particular focus on the United Kingdom.



CEO of Oxipit Gediminas Peksys

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“2022 was a breakthrough year for the Oxipit team. In spring we introduced [ChestLink](#) - the first fully autonomous AI medical imaging application, which produces patient reports without any radiologist oversight. For a long time the tech world predicted AI to take over the diagnostics of certain pathologies. This year ChestLink made the first inroads into the future of diagnostic medicine”, says CEO of Oxipit Gediminas Peksys.

In April 2022, Oxipit received CE Class IIb certification for the ChestLink autonomous imaging software which allows the company to deploy the software in 32 European

markets.

Currently ChestLink only autonomously reports on medical images without any pathologies. ChestLink software can significantly reduce the workload of radiologists in the primary care

setting, where up to 80% of medical images feature no abnormalities (yet the radiologists are still required to report on them). ChestLink helps address the global shortage of radiologists, automating 15-40% of daily reporting workflow depending on the type of medical institution.

Another product by Oxipit - [Oxipit Quality](#) - acts as a virtual radiologist assistant. The application reviews every medical image and the corresponding radiologist report. If Oxipit Quality detects any findings missed in the

report, it will instantly notify the radiologist to take another look. Oxipit Quality acts like a real-time safeguard against diagnostic mistakes.

Oxipit Quality also proved instrumental in improving early lung cancer diagnostics. Pulmonary nodules - possible indications of lung cancer - are notoriously elusive and hard to spot with a naked eye, especially in a time constrained setting. In pilot studies across Germany, Spain, Greece, the Netherlands, Finland, and Lithuania, Oxipit Quality helped identify 20% more lung nodules when assisting radiologists. Oxipit Quality provides quality control for chest X-rays, musculoskeletal X-rays, computer tomography, and mammography medical images.

Oxipit Quality is already available in European markets and Australia. In December it was certified for use in Brazil. The company plans to file for US FDA certification in 2023.

The funding round was led by Taiwania Capital which operates six funds with total assets of \$865M under management. Taiwania's latest \$200M CEE fund targets startups in Central and Eastern Europe, focusing on disrupting innovations covering semiconductors, biotechnology, laser optics, fintech, aerospace, electric vehicle, robotics, and other sectors with next-gen technologies that will lead the new wave of growth.

"Oxipit's strong leadership, innovative technology and uniquely positioned AI solutions could revolutionize medical image processing and greatly improve diagnostic efficiency and quality. We look forward to working closely with Oxipit to expand its business to Taiwan and other countries.", says Mitch Yang, the managing partner of Taiwania Capital.

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Oxipit

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