



Innovation
Fund



Sancare raises 1 million euros to automate and optimize hospital billing

Paris, France - November 12th, 2018 - [Sancare](#), artificial intelligence software for healthcare facilities announces € 1 million in funding from Elaia Partners (PSL Innovation Fund), Davidson Group and business angels such as Franck Le Ouay and Romain Niccoli.

Founded in 2016 by Thomas Duval, Fajwel Fogel and Franck Charras, Sancare enables hospitals to better treat their patients at a lower cost through artificial intelligence.

While significant financial efforts are required from public and private health facilities, they face significant administrative costs related to the billing of hospital stays and non-exhaustiveness of the coding (transcription of the patient file into a code that triggers a billing to health insurance). Sancare provides healthcare facilities with the tools to predict billing codes from the patient's Electronic Health record using NLP (Natural Language Processing) technology.

French hospitals represent a total market of 70 billion euros (both public and private). Sancare aims at saving up to 0.5% of health care facilities through automation and increased hospital revenue by reducing the billing oversights. Sancare already works with twenty major players in both the private and the public sectors such as the AHNAC group (Nord Artois Clinical Hospital Association) and the Curie Institute.

The co-founders have a rare combination of both business and technical skills: Thomas Duval has been a consultant at McKinsey for 10 years mainly in the health sector, Fajwel Fogel obtained a doctorate in Machine Learning after conducting research at ENS and Ecole Polytechnique and Franck Charras has a master in machine learning from ENS Paris-Saclay. They are followed by a high-level scientific council, especially research teams from PSL University (Curie, ENS, INRIA, MINES ParisTech) and wish to develop even more links with PSL University in the future.

Thomas Duval, CEO of Sancare, is delighted: *"Sancare is one of the very first practical application of Artificial Intelligence that makes it possible to valorize the data of big health centers by bringing them an immediate ROI. This fundraising will allow us to accelerate the development, both technical and commercial, of the solution as well as to strengthen the team, especially at the R & D level "*.

Anne-Sophie Carrese, Partner at Elaia declares: *"Sancare is a great Artificial Intelligence company resulting from the academic excellence of PSL University with a management team that is both highly qualified from a technical point of view and highly connected to business. This team has been able to convince leading healthcare and medical data clients. This second investment by the PSL Innovation Fund, in a promising tech startup, confirms the depth and quality of PSL's deal flow."*

Bertrand Bailly, CEO of Davidson says: *"What convinced us is both the vision of the company that aims to develop a range of solutions based on Artificial Intelligence, to provide real added value to hospitals and clinics, as well as the the quality of the management team that has both high-level skills in Machine Learning and a good knowledge of the health world. "*

About Elaia Partners

Founded in 2002, Elaia Partners is an independent Venture Capital fund focused on the digital economy and deep tech. Elaia Partners currently manages more than 350M € and invests in high-potential companies focused on the disruptive economy, from the first rounds of funding to the emergence of international leaders. With a proven track record of over seventy-five years in the venture capital and digital fields, the investment team actively supports its entrepreneurs.

In September 2017, Elaia Partners launched an early stage investment activity in technology transfer, with the first project of structuring the PSL Innovation Fund, backed by PSL University (Paris Sciences & Lettres).

Elaia Partners has worked with companies such as Sigfox, Mirakl, Criteo, Teads, Adomik, Talent.io, Agriconomie, EasyRECrue, Shift Technology, Tinyclues, Orchestra Networks, Agnitio, etc.

More information: <http://www.elaia.fr>

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