



Press Release

Strasbourg, April 25, 2024

Pixacare raised 3 million euros to automate wound care monitoring.



Pixacare is excited to announce the successful closure of its second fundraising round, securing 3 million euros.

This round was led by Elaia, with significant participation from the French Tech Seed fund managed by Bpifrance, part of the France 2030 initiative. Continuing their journey with Pixacare, previous investors, including 50 partners and various business angels have renewed their financial commitments. Additionally, a debt instrument complements this round of financing, aimed at propelling the development of Pixacare's pioneering medical app that automates and enhances wound healing monitoring.



Pixacare team, 2024

Aiming to transform wound care for millions.

Pixacare's mission is to revolutionize the care trajectory for the 25 million individuals in France dealing with chronic wounds. By deploying a secure, collaborative app designed for healthcare professionals, Pixacare is poised to improve the integration of community and hospital care, thereby shortening hospital stays, reducing hospital visits, cutting healthcare costs, and enhancing patient quality of life.

Impressive early outcomes

Initial studies underscore the app's potential: a 33% reduction in healing times, a 55% decrease in follow-up appointments, and a significant cost reduction of 1500 euros per patient over a six-month span.¹

Positioning for European leadership in AI-supported wound care monitoring.

With ambitions to lead the European market in AI-supported wound care monitoring, Pixacare plans to utilize this new investment to focus on three strategic areas: expanding its market presence in France, navigating the regulatory landscape for its wound analysis algorithms, and funding clinical trials to ascertain the medico-economic benefits of telemonitoring, aiming for broader acceptance and insurance reimbursement.

*"We are immensely grateful for the trust and support from prestigious investment funds, particularly in a challenging economic environment," **shared Matis Ringdal, CEO and co-founder of Pixacare.** "This latest investment is a testament to our shared vision and a significant milestone towards achieving our ambitious goals over the next three years. The expertise and global network of Elaia and Bpifrance will be instrumental in our journey to expand our impact beyond France."*

***Céline Passedouet, Investment Director at Elaia shares,** "We are delighted to announce our investment in Pixacare. The company is positioning itself as a key player in the field of digital health, offering innovative technology for wound-healing analysis and monitoring. Pixacare meets the challenges of securing medical data, improving patient care, and enhancing city-hospital collaboration. That's why we're confident in their ability to scale across Europe."*

*"After supporting Pixacare with convertible bonds as part of the French Tech Seed initiative, Bpifrance is proud to back its commercial acceleration and ongoing technological innovations. Pixacare has all the makings to become a leading entity in wound healing monitoring," **explains Eva Clerc, Senior Investment Director at Bpifrance.** "We were captivated by the platform's unique user experience and its ability to enhance the care*

¹ Study pending publication: Clinical and medico-economic benefits of remote monitoring of chronic wounds. By Guillaume Maxant and co. Department of Vascular Surgery, Haguenau Hospital Center.

pathway, creating value for both medical professionals and patients," adds Eva Clerc, Senior Investment Director at Bpifrance.

About

About Pixacare:

Created by Professor Bodin, a plastic surgeon at Strasbourg University Hospital, Pixacare provides a secure and collaborative platform for managing skin lesions, available on mobile and desktop devices.

The company rapidly expanded, raising €2 million in 2021, obtaining the CE marking for medical devices, and securing ISO 13485 quality management system certification. Rapidly gaining traction in the French medical field, Pixacare has earned the trust of leading University Hospitals and Cancer Centers. By 2023, Pixacare was monitoring 70,000 patients.

Aiming to become the European leader in AI-assisted wound care monitoring, Pixacare operates from its headquarters in the heart of European innovation in Strasbourg, blending top-tiers tech and medical expertise.

Learn more : pixacare.com

About Elaia :

Elaia is a European top-tier VC firm with a strong tech DNA. We back tech disruptors with global ambition from early stage to growth development. For the past 20 years, our commitment has been to deliver high performance with values.

We are proud to have been an active partner in over 100 startups including success stories such as Criteo (Nasdaq), Orchestra Networks (acquired by Tibco), Volterra (acquired by F5), Mirakl (valued \$3.5B in Series E) and Shift Technology (valued \$1B+ in Series D).

Learn more : elaia.com

About Bpifrance and the French Tech Seed Fund:

Bpifrance finances companies at every stage of their development through loans, guarantees, and equity. Bpifrance supports their innovation projects and international endeavors. It also facilitates their export activities with a broad range of products. Advisory services, educational programs, networking opportunities, and acceleration programs for startups, SMEs, and intermediate-sized enterprises are part of the comprehensive support Bpifrance offers to entrepreneurs.

Thanks to its 50 regional offices, Bpifrance provides entrepreneurs with a dedicated, local, and efficient point of contact to assist them in overcoming their challenges. Endowed with 500 million euros, the French Tech Seed Fund is designed to support fundraising efforts of innovative startups and very small enterprises under three years old that are engaged in high-tech innovation. Originating from the Future Investment Program (PIA), now part of France 2030 and operated by Bpifrance on behalf of the state, the fund relies on accredited business contributors. These contributors are tasked with identifying and vetting these emerging companies and facilitating their connections with private investors. Through this mechanism, business contributors validate the technological soundness of the projects, enabling public investment in the form of Convertible Bonds up to 400 million euros, supplementing the capital provided by private investors. An additional 100 million euros are allocated for direct equity investments beyond the conversion of Convertible Bonds.

For more information, visit: Bpifrance.fr

The France 2030 investment plan:

- Embodies a dual ambition: to sustainably transform key sectors of our economy (such as energy, automotive, aerospace, and space) through technological innovation and to position France not merely as a participant but as a leader in the world of tomorrow. From fundamental research to the emergence of an idea, through to the production of new products or services, France 2030 supports the entire innovation lifecycle up to industrialization.
- It is unprecedented in its scale: 54 billion euros will be invested to ensure our businesses, universities, and research organizations successfully navigate their transitions in these strategic sectors. The goal is to enable them to competitively address the ecological challenges and the attractiveness of the forthcoming world, and to cultivate the future leaders of our areas of excellence. France 2030 is defined by two cross-cutting objectives: allocating 50% of its expenditures to the decarbonization of the economy, and 50% to emerging players who are innovators without incurring environmentally detrimental expenses (as per the Do No Significant Harm principle).
- The implementation will be a collective effort: conceived and rolled out in consultation with economic, academic, local, and European stakeholders to determine strategic directions and key actions. Project leaders are encouraged to submit their applications through open, rigorous, and selective procedures to benefit from state support.
- The plan is overseen by the General Secretariat for Investment on behalf of the Prime Minister and implemented by the Agency for Ecological Transition (ADEME), the National Research Agency (ANR), Bpifrance, the public investment bank, and the Caisse des Dépôts et Consignations (CDC).

For more information, visit: gouvernement.fr/secretariat-general-pour-l-investissement-sgpi

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Image ressources :

<https://pixacare.notion.site/Ressources-presse-282d1275b35b427a89121151d4e96189?pvs=4>