



PRESS RELEASE

Thirona closes financing round with HERAN Partners and Borski Fund

Nijmegen, the Netherlands. (October 27th, 2021) – Thirona, one of the leading companies specialised in artificial intelligence (AI) for medical image analysis, has closed its financing round with Belgian investment fund HERAN Partners and Borski Fund from the Netherlands. The proceeds of the financing round will be allocated to accelerate the Company's transition towards market leadership in medical imaging.

Thirona, founded in 2014 by female scientist Eva van Rikxoort, has rapidly transformed from a start-up to a category leader in the field of AI-powered medical image analysis. With its diverse team of sixty employees driven by an inclusive innovation culture, the Company develops highly innovative artificial intelligence solutions for both lung and retinal image analysis. Apart from focusing on the most common diseases such as Asthma, COPD, Age-related Macular Degeneration and Diabetic Retinopathy, Thirona is also tackling rare and complex conditions, such as Cystic Fibrosis and Idiopathic Pulmonary Fibrosis.

"We believe that science should be used for the benefit of all people. Our vision is to speed up scientific progress in healthcare by bringing together the best of science and technology. This to enable breakthroughs in treatment development and clinical care," Eva van Rikxoort, founder and CEO of Thirona, says.

Thirona focuses on translating AI-based technology into value-adding solutions and services in the entire spectrum of the clinical user – from clinical trials to clinics – through partnerships and integrations. With its flagship product, LungQ™, Thirona has built a proven track record as an expert partner for pharmaceutical companies, helping to advance treatment development in clinical trials, as well as supporting pulmonary clinical care across the globe.

Now that it is closing in on 10 million images analysed and its solutions have been validated in over 180 scientific publications, Thirona is looking to expand its operations and scale up its development efforts. Guido Geerts (co-CEO of Thirona) comments: "As a company, we have always placed a high emphasis on research and development which has enabled us to establish strong academic, clinical and industrial partnerships. Now, we find ourselves at a tipping point in our journey, expediting our international expansion and development goals. We are pleased to have found the right partners in HERAN Partners and Borski Fund to help accelerate our growth trajectory."

“By tapping into the large market of non-oncologic lung diseases and through unparalleled innovation and high scalability of the platform, Thirona is poised to further strengthen its position as category leader in the market of image analysis. We at HERAN Partners are committed to supporting Thirona’s growth plans and provide them with capital, network, and expertise in global commercialisation”, says Katleen Vandersmissen, Managing Partner at HERAN Partners.

“The combination of profound inhouse medical knowledge and deep learning expertise provides a unique technology platform in the field of medical image analysis. The robust scientific approach and focus on genuinely value adding propositions underpins the leadership of Eva and Guido, positioning Thirona to accelerate growth in a fast-expanding market. We are pleased to add Thirona to our portfolio as the third medical company. We look very much forward to supporting Eva and the management team in their personal and organisational growth”, Bertrand van Leersum, Investment Director at Borski Fund.

About Thirona

Thirona is an innovative Dutch Company specialised in artificial intelligence for medical image analysis. By providing highly reliable and user-friendly products and services, it bridges the gap between academic ideas and clinical use. Thirona partners with medical companies in their innovation trajectories and supports medical professionals in their daily tasks working with thoracic CT-scans (LungQ), chest X-rays (CAD4TB) and retinal scans (RetCAD). Since inception in 2014, Thirona has become an important player in the medical field with innovative AI-solutions used in over forty countries worldwide. For more information visit www.thirona.eu.

About HERAN Partners

HERAN Partners is a Belgian investment fund founded by Annie Vereecken, Katleen Vandersmissen, Joris Mortelmans and Herman Verrelst. With its wide-ranging network and the unparalleled experience of its partners, HERAN Partners supports European start-ups and scale-ups in the MedTech and Digital Health sectors. In 2020, HERAN Partners launched its first investment fund, HERAN HealthTech Fund I, with a scope of more than 72 million euros and a focus on start-ups and growth companies whose primary work is digitisation and data within Life Sciences. Other portfolio companies include UgenTec, Ontoforce, Icometrix, PharmaFluidics, LynxCare and FOx BioSystems. For more information visit www.heranpartners.com.

About Borski Fund

Borski Fund is a Dutch based venture capital fund investing in tech companies with a diverse management team. Founded by Simone Brummelhuis and Laura Rooseboom, Borski Fund strongly believes in diversity and gender equality. By investing in the growing group of

female tech entrepreneurs the 50 million fund reduces the gender gap. Investments are made within the areas of Future of Health, Sustainable Transformation of Industries and Fashion Tech. The geographical focus is on Western Europe based companies with international ambitions. Borski Funds helps entrepreneurs realize their ambitions by leveraging own entrepreneurial experience and opening an extensive network. Borski Fund's portfolio includes MedTech companies as Vivolta, leading the electro spun regenerative tissue engineering market and the Female Health company MyInnovo providing medical products to train the pelvic floor. For more information visit www.borskifund.com.

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