

MindPeak Raises EUR 3 million to Improve Cancer Diagnostics with Deep Learning

September 23, 2019

Hamburg, Germany-based MindPeak is developing AI software to improve pathologists' productivity and ability to accurately diagnose cancer in clinical settings.

MindPeak, a Hamburg, Germany-based startup developing software to assist histopathologists in clinical routine cancer diagnostics, today announced that it has raised EUR 3 million in seed funding led by Innovationsstarter Fonds Hamburg (IFH), with participation from Apex Ventures, Nina Capital, Motu Ventures and prominent angel investors. MindPeak will use the funds to bring their first product, a quantification tool for breast cancer, to market and expand their product portfolio to additional cancer types.

“We thank our team and investors for their support and trust,” said Felix Faber, who founded MindPeak in 2018 with Dr. Tobias Lang after both lost relatives to cancer. “MindPeak is focused on building the robust and highly accurate cancer diagnostic support tools that are easily accessible and cost effective in clinical environments. This funding validates our early progress that we have made working with leading labs, research institutions, and clinical partners to detect tumor and malignant cells in human tissue.”

Partnering with renowned research institutes, such as the Charité Hospital Berlin, and clinical labs in Hamburg and Cambridge, MindPeak has developed software that works out of the box and is robust against all variations in the lab.

MindPeak's first product assists the histopathologist in identifying and quantifying the tumorous region and detecting breast cancer cells, a task that is traditionally very tedious and time consuming for physicians. Histopathologists generally spend their time examining slides and tissue samples to classify large numbers of tumor cells, MindPeak's solution greatly improves the pathologists throughput and accuracy by supporting them towards detecting and classifying ten times more cells in just a fraction of the time.

MindPeak's team is comprised of world-leading data scientists with alumni from Cambridge, UC Berkeley, SCR Princeton, and TU Munich. CEO Felix Faber is an experienced entrepreneur with past successful exits and an IPO in his track record. Co-founder Dr. Tobias Lang previously developed deep learning solutions for large e-commerce companies that are used by millions of people every day. Both co-founders have educational backgrounds in computer science and artificial intelligence.

“Our investment in MindPeak is part of our strategy to invest in Deep Tech companies that are centered around a meaningful scientific discovery or unique engineering innovation to improve medical diagnostics and patient outcomes,” said Apex Ventures Partner Dr. Gordon Euler. “We are thrilled by MindPeak's technology and the very positive market response in adopting their products.”

“We are extremely happy to support an innovative company like MindPeak who, in my point of view, will play an important role in improving patient care. The city of Hamburg has a strong interest of promoting local champions to form a thriving healthcare startup ecosystem.” said Senator Westhagemann from the City of Hamburg.

“The team with its impressive technology is going to enter in a high volume market which is characterized by a very low degree of digitalisation. MindPeak addresses a high demand for right and

quick diagnostics for cancer which will become even more and more important in the future” said IFH Investment Manager Gencer Sahin.

About MindPeak GmbH

MindPeak's mission is to increase the accuracy of cancer diagnostics and make it accessible to everyone who is in need. MindPeak develops software tools based on artificial intelligence to assist the pathologist in daily routine. MindPeak's solutions reduce costs of diagnosis of up to 90% while improving its accuracy.

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About Innovationsstarter Fonds Hamburg

The Innovationsstarter Fonds Hamburg provides venture capital to young and innovative companies with its place of business in Hamburg. The aim is to strengthen research and development activities. Open participation in limited liability companies can reach up to 1 million Euros. Investors are in equal shares the city of Hamburg and the European Regional Development Fund (ERDF). The management of the fund is the IFB Innovationsstarter GmbH which is a 100% owned subsidiary of the Hamburgischen Investitions- und Förderbank.

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About APEX Ventures GmbH

APEX Ventures is a European venture capital firm, headquartered in Vienna and Frankfurt, focused on high-tech startups with a mission to support the most talented founding teams in building global market leaders. Their new fund APEX Digital Health will be a dedicated healthcare fund to support innovative founders who are committed to improve patient outcomes and make healthcare more affordable.

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