

Embargoed until 5:00 ET on Friday, Jan. 10, 2020

Cardiologs Raises \$15 Million in Series A Funding Led by Alven

Funding will accelerate adoption of the company's breakthrough AI-based heart disease diagnostic solution by supporting physicians with unprecedented EKG data analysis and reporting capabilities

Paris, France and Boston, MA – EMBARGOED UNTIL 5:00am ET on January 10, 2020 - Cardiologs, a global leader in artificial intelligence (AI) cardiology diagnostics, today announced that it has secured \$15 million in Series A funding, bringing the total capital raised since Cardiologs' inception to more than \$25 million. The financing round was led by Alven, a leading venture capital firm in Paris known for its impressive track record of investing in and expanding into the U.S. successful technology startups founded by French entrepreneurs. Previous backers Bpifrance, ISAI, Kurma Diagnostics, Idinvest Partners and Paris Saclay Seed Fund also participated in the round.

"We have developed a new category of heart disease diagnostic products powered by AI that promise to revolutionize healthcare by delivering accurate, cost-effective and timely expert-level diagnostics," said Yann Fleureau, co-founder and CEO of Cardiologs. "We are excited to work with our new partners at Alven and other earlier investors as we enter the next critical stage of our evolution as a company."

Building off of strong revenues growth in 2019, notably in the U.S., Cardiologs intends to use the new funding to immediately grow its market share by ramping up sales and marketing efforts across North America and Europe. The money will also be used to further build the pioneering technology platform with new integrations and expanded applications.

"With its unique software built around a cutting-edge technology that blends deep learning with diagnostic clinical science and workflow, Cardiologs is already improving a traditionally manually-processed industry to generate substantial improvements in the speed, cost and accuracy of diagnostics," says François Meteyer, Partner at Alven. "This will be a key differentiator to build a new AI-based category in the cardiology field, democratizing the access to instant, reliable and affordable expertise for every patient, every test, everywhere. We're excited to support this European-rooted global business in its development."

"We've been impressed by Cardiologs' achievements since the seed round and we're very excited to invest again and help build a category leader in the medical diagnostic industry," commented Jonathan Userovici, Investment Manager at Idinvest Partners, an opinion shared by Jean-Patrice Anciaux, Investment Director at Bpifrance Digital Venture and also an early investor in the company.

Cardiologs' ability to quickly detect and diagnose heart conditions as effectively as the world's top human cardiologists has promising implications. The AI model, which was trained on more than 1.4 million ECG recordings, is capable of spotting more than 100 different cardiac abnormalities and is FDA-cleared for all clinically-relevant arrhythmias. In addition, the system can interpret data from a broad range of cardiac monitoring devices and generate a report within minutes, enabling faster and more efficient diagnosis for patients.

Founded in Europe in 2014, Cardiologs has grown into a global brand and is already assisting clinicians across four continents with identifying heart rhythm abnormalities. The company continues to grow due

to strong demand for accurate, cost-effective and timely heart disease diagnostics in the global healthcare market.

About Cardiologs

Cardiologs is a medical technology company committed to transforming cardiac diagnostics using medical-grade artificial intelligence and cloud technology. Developed in partnership with leading physicians, the Cardiologs ECG Analysis Solution empowers clinicians worldwide to deliver expert cardiac care faster and more efficiently. CE-Marked and FDA cleared for detection of 14 cardiac arrhythmias, the Cardiologs ECG Analysis Solution is built on a growing database of more than 1.4 million ECG recordings and is supported by a number of clinical publications.

About Alven

Alven is an independent venture capital fund with over \$500 million in assets under management and nearly 130 companies financed in 20 years. Alven's mission is to support the long-term success of outstanding European digital & technology entrepreneurs.

Amongst the investments made by Alven are Algolia, Dataiku, Drivy (bought by Getaround), Happn, Captain Train (Trainline/KKR), Bime Analytics (Zendesk), Webhelp, Peopledoc, Sqreen, Meero, Qonto, or MeilleursAgents (recently bought by Axel Springer).

Find out more at www.alven.co

About Idinvest

Idinvest Partners is a leading European mid-market private equity firm. With €8bn under management, the firm has developed several areas of expertise including innovative startup venture capital transactions; mid-market private debt, i.e. senior and subordinated debt; primary and secondary investment and private equity advisory services. Founded in 1997, Idinvest Partners used to belong to the Allianz Group until 2010, when it branched out as an independent firm. In January 2018, Idinvest Partners became a subsidiary of Eurazeo, a leading global investment company, with a diversified portfolio of €17.7bn in assets under management, including nearly €11.6bn from investment partners, invested in nearly 400 companies.

About Bpifrance and Bpifrance Digital Ventures

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy.) to help entrepreneurs meet their challenges (innovation, export...).

Bpifrance Digital Venture is the VC team within Bpifrance, dedicated to digital and tech companies aiming to become global leader on their market. It focuses on Seed and Series A/B stages. With €650 million under management, the team backed nearly 80 companies and had 10 exits since 2011. Amongst the investments made by Bpifrance Digital Venture team are Teads (bought by Altice), Talentsoft, Netatmo (Legrand), Meilleurs Agents (Axel Springer), Balyo, Manomano, Evaneos, Openclassrooms, GitGuardian, Strapi, Numworks.

For more information, please visit: www.bpifrance.fr and presse.bpifrance.fr

Follow us on Twitter: [@Bpifrance](https://twitter.com/Bpifrance) - [@BpifranceDV](https://twitter.com/BpifranceDV) - [@BpifrancePresse](https://twitter.com/BpifrancePresse)

About Kurma Partners

Kurma Partners is a key European player in the financing of innovation in healthcare and biotechnology, notably through Kurma Biofund I and II, Kurma Diagnostics and strategic partnerships with prestigious European research and medical institutions.

www.kurmapartners.com

About ISAI

Launched in 2010, ISAI is the Tech Entrepreneurs' Fund and brings together a community of over 250 entrepreneurs around the world.

Nearly 200 successful entrepreneurs, who have invested in ISAI funds, and more than 50 ISAI-backed start-up co-founders share the collective ambition of co-writing great entrepreneurial stories. ISAI invests in differentiated projects run by ambitious teams that it selects rigorously and actively supports.

ISAI Gestion, an investment management company approved by the AMF, with over €400 million under management, aims to finance and support high potential Tech companies, at the seed/post-seed stage (venture capital, ticket from €150k ticket to €2m with participations in successive rounds) or when they have already reached the break-even stage (Tech Growth/LBO, tickets from €5m to €30m).

More information on www.isai.fr/en