

# AlxMed Attracts \$2.75M in SAFE Funding to Further Accelerate AI-Powered Digital Cytology Platform Development



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**AlxMed, Inc.** →  
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*Investment will support critical US clinical programs and expand executive leadership team*

SANTA CLARA, Calif., April 27, 2023 /PRNewswire/ -- AlxMed, an early-stage smart cytology company at the intersection of artificial intelligence (AI) and medicine, announced that it has raised \$2.75 million in a SAFE round of financing from existing investors to further develop its digital cytology platform.

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Upon market launch, the AlxMed platform will target bladder cancer monitoring and assisted-diagnosis through AlxURO. "Cytology is experiencing a digital transformation like other healthcare areas have experienced," noted Samuel Chen, co-founder and CEO of AlxMed. "With our advanced AlxURO, we aim to impact bladder cancer care for the benefit of practitioners, labs, payers, and most especially patients."



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## The next fundraising series to support commercialization efforts is slated for late 2023.

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Bladder cancer is the fourth most common cancer in US men, yields a recurrence rate of greater than 74% over 10 years, and incurs over \$9 billion in national expenditure for care (sources on file). The current diagnostic standard of care is cystoscopy, where a scope is inserted through the urethra and into the bladder. Patients often perceive this time-consuming manual method as uncomfortable, and invasive, and test results are reported in qualitative terms.

Alternatively, AlxURO performs analysis using a simple, comfortable, and non-invasive urine collection sample. In addition to saving time at the point of care, cytopathologists and technicians can automatically visualize whole slides faster than they could manually scan slides. Quantitative and qualitative data, based on The Paris System (TPS), are output from AlxURO and translated into meaningful clinical insights.

Fundraising proceeds will be used to add a Chief Medical Officer to its leadership team and to support validation studies prior to FDA submission. "Our validation studies in the U.S. are currently ahead of schedule, and we outperformed our development expectations. We look forward to submitting results to the FDA in the near future," said Mr. Chen. He also adds that the next fundraising series to support commercialization efforts is slated for late 2023.

### About AlxMed

AlxMed helps Pathologists digitize cytology samples in minutes and extract clinical insights in seconds to improve patient diagnosis and care. Our first application, AlxURO, is an AI-assisted urine cytology imaging and reporting software package for bladder cancer diagnosis and surveillance based on The Paris System (TPS). We recently concluded a pilot study and the results were published in Cancer Cytopathology. It is an RUO application at this time.

To learn more, visit <https://www.aixmed.com>.



