



Caresyntax Raises \$100 Million to Make Surgery Smarter and Safer

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Investment will strengthen technology and expand company's reach

Boston (April 28, 2021) – [Caresyntax](#), the leading enterprise-level digital surgery platform delivering actionable insights to make surgery smarter and safer, today announced that it has closed a \$100 million Series C funding round led by PFM Health Sciences LP, and included participation from Optum Ventures, Intel Capital, Lauxera Capital Partners, Vesalius Biocapital III, Arno Capital, Rezayat Investments, as well as current investors IPF Partners, the Relyens Group, and Surgical.AI. The investment follows a year in which the company saw 250% growth in new contract value, supported more than 30,000 surgeons, and improved care for more than two million patients.

Caresyntax's digital surgery platform uses proprietary software and artificial intelligence (AI) to analyze large volumes of real-world data in and around the operating room (OR) to deliver insights that can be used immediately by the care team and longer-term by a variety of critical stakeholders, including surgeons to assess and improve care. Caresyntax also offers virtual, real-time access to outside experts, such as medical school instructors or medical device representatives, through its digital platform.

"Operating rooms need to perform as effectively and efficiently as possible, and this is especially true now to make up for the surgical backlog driven by the pandemic," said Dennis Kogan, Caresyntax founder and CEO. "With better technology to safely automate surgical pathways while generating decision-grade real-world evidence, we will improve health care decision-making, mitigate surgical risks, and advance high-value medical technology."

The funding will help Caresyntax accelerate expansion in key markets, further research and development of its AI analytics, build out its platforms, and expand its employee base.

"Caresyntax is helping bend the curve towards better patient outcomes and more efficient workflow through extracting unique insights from structured and unstructured data in surgery," said Dr. Anant Ahuja, Partner at PFM Health Sciences. "We are highly confident their technology platform will reduce clinical and business risks for all stakeholders in surgery, as it grows into a first-of-its-kind enterprise solution for data analytics in the operating room."

Caresyntax's growth comes at a critical time for hospitals as canceled surgeries contributed to more than [\\$200 billion](#) in revenue losses between March and June of 2020. To compound those losses, it is estimated that it could take up to two years to work through the surgical backlog, even operating at 10-20% above historical volume.

"Amid all of the burdens brought on by COVID-19, hospital leaders globally will need to rely even more on analytics technology to drive value and positive outcomes in the OR," said Dr. Vijay Barathan, Optum Ventures. "The Caresyntax digital surgery platform has the intelligence and the breadth to meet this challenge."

At the close of 2019, Caresyntax announced the acquisition of [Syus](#), a leader in operating room operations and cost analytics. This acquisition extended Caresyntax's hospital footprint and further enhanced the company's capabilities to improve business outcomes for hospitals via real-world data.

Since the acquisition, Caresyntax has improved patient safety and care quality by partnering with leading institutions, including [University of Iowa Health Care](#) to evaluate and standardize pathways in the OR and the [University of Massachusetts Medical School](#) to modernize virtual training and identify safety indicators for clinical settings. In April 2021, Caresyntax was selected by the [American Board of Surgery](#) to provide a platform for its pilot program incorporating video-based assessments into their board certification process.

"We've witnessed rapid evolution in the devices that are used to perform surgery itself, but less progress in the tools that help the caregivers handle the increasing complexity and volume of surgical procedures," said Stacey Shulman at Intel Capital. "If we're going to see real improvement in surgical outcomes, we must first help everyone in and around the operating room clear the surgical backlog post-COVID, while collecting the unique clinical insights that can power more reliable decision support systems for the long term. Caresyntax can provide the granular workflow access and the surgical data needed to accomplish those goals."

The company's growth in the United States has been accompanied by successes abroad. Relyens, one of the largest medical malpractice reinsurers in Europe, relies on Caresyntax to help manage surgical risk utilizing its platform for video and other real-world data based assessments linked to patient outcomes. The University Hospital of Strasbourg has used Caresyntax software applications to document orthopedic training, which has led to better scores, an optimized learning curve, and improved risk management. And [Sheba Medical Center](#), the largest medical center in the Middle East, has a research partnership with Caresyntax measuring oncological surgical data across more than 300 variables to develop algorithms that will predict surgical outcomes and enable a higher quality of care.

About Caresyntax

Caresyntax is on a mission to make surgery smarter and safer. Our enterprise-grade digital surgery platform delivers actionable insights to improve patient outcomes by using proprietary software and AI to analyze large

volumes of video, audio, images, device data, clinical, and operational data in and around the OR. This real world evidence can be used by the care team live, during a procedure and accessed by those outside the operating room via the platform's dedicated telehealth link. After a procedure, the Caresyntax platform provides insights that help: surgeons benchmark and improve their care, hospital administrators use surgical resources more efficiently, medical device companies advance better products, and insurance companies understand risk and devise more tailored policies. Headquartered in Boston, Caresyntax software is used in more than 4,000 operating rooms worldwide and supports surgical teams in over two million procedures per year. For more information, visit us at www.caresyntax.com