



OSF[®] HEALTHCARE

OSF Ventures Joins \$35M Funding Round for Handheld Ultrasound Device

For Immediate Release

(Peoria, Illinois/August 12, 2019)- OSF Ventures has joined a \$35 million funding round to support a start-up that's developing a breakthrough handheld, AI ultrasound device that will allow health care providers to make critical, real-time diagnostic decisions.

[OSF Ventures](#), the investment arm of [OSF HealthCare](#), is among investors in the latest Series B funding round to help Redwood, California-based [Exo Imaging](#) achieve FDA approval and commercially develop its handheld ultrasound platform. The device can be used for the entire body—from looking at 3D images of the heart and other organs to imaging a person's vascular system or musculoskeletal features.

One of the major investors in Exo Imaging is [Intel](#) which has microchip technology that could be used in development of the ultrasound platform capable of penetration depth and exceptional fidelity, 3D imaging that still fits in the palm of your hand. "Image quality is so important and Intel's involvement was a significant indicator to us that this is going to be successful technology," according to Stan Lynall, vice president of Venture Investments for OSF HealthCare.

Exo's universal imager is being designed specifically with convenient patient care and cost savings in mind which is why it was appealing to OSF Ventures which has a strategic investment focus on those two areas. It offers sharper images but at a much more affordable price than current imaging technology. Lynall stresses this advancement could transform the way OSF clinicians offer care by improving their ability to diagnose and provide the most effective treatment for a variety of OSF patients.

In the course of vetting Exo Imaging, the Ventures team consulted with physicians at the University of Illinois College of Medicine in Peoria (UICOMP) who indicated ultrasound is being deployed in many cases as a less-costly and non-invasive but effective imaging tool. "There is an emerging trend of ultrasound being more widely accepted among a variety of disciplines and more medical students are being taught to read and interpret results as a consequence of this changing view," said Lynall.

"Having OSF Healthcare on board as an investor is invaluable in providing our engineers with an opportunity for testing and feedback of our Exo Ultrasound Platform," said Sandeep Akkaraju, CEO and president at Exo. "With clinicians available to them in the final development and testing phases, our engineers will be able to make adjustments quickly and course correct as needed, to ensure the Exo Ultrasound Platform provides maximum benefit to healthcare providers bedside, in the Emergency Department, or an office setting."

Exo plans to add a layer of artificial intelligence that'll offer support for users to make quicker, more accurate life-saving decisions on behalf of patients.

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OSF Ventures specializes in venture optimization, partnering financially and operationally in companies that improve patient outcomes and reduce costs to health care systems. OSF Ventures is a division of OSF HealthCare. More at www.osfventures.org.

OSF HealthCare, headquartered in Peoria, is owned and operated by The Sisters of the Third Order of St. Francis, and consists of nearly 21,000 employees in 126 locations, including 13 hospitals, 11 Centers for Health and 15 OSF PromptCares and 11 OSF Urgo urgent care centers throughout Illinois and Michigan.

OSF Innovation, ranked among the top 10 innovation centers in the country, is located in Jump Trading Simulation & Education Center. Launched in 2016, OSF Innovation is a multidisciplinary innovation center focused on internal and external innovation to solve the largest health care challenges. More at www.osfinnovation.org and www.osfhealthcare.org

Exo Imaging Exo is pioneering a high-performance handheld ultrasound platform and AI for imaging and therapeutic applications. Exo is committed to delivering affordable and easy-to-use medical imaging to healthcare professionals around the world. By delivering easy-to-use, high quality medical imaging, Exo will empower healthcare professionals to make critical, real-time decisions that improve patient outcomes. For more information, please visit www.exo-imaging.com.

OSF HealthCare Contact: [Colleen Reynolds](#) | Media Relations Coordinator | (309) 825-7255

Exo Imaging Contact: [Kelli Kampanis](#) | Sam Brown | (310) 625-3248