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echOpen factory continues its successful growth by closing a €3.9 million round of financing.

On December 30, 2022, echOpen closed a fundraising with its historical investors, renewing their confidence and welcoming new ones to its capital. Business Angels (entrepreneurs and executives), major European family offices, corporate venture and the AP-HP are supporting the company which, thanks to this fundraising, has increased its financing to 12 million euros since its inception.

This new round of financing allows echOpen to move into the industrial and commercial phase:

- Strengthening of the management and development teams.
- Leveraged financing of supplies and production facilities.
- Financing the market launch of the echOpen solution.

echOpen factory develops and manufactures an ultra-portable ultrasound medical imaging probe, financially accessible to the greatest number of people, connected to a smartphone or a tablet. This innovative solution will serve the worldwide market of doctors, midwives and paramedics in cities and hospitals. Heralded as the *stethoscope of the 21st century*¹, the echOpen solution will meet the need to strengthen diagnostic capabilities at the front line of patient care.

"In this new phase of growth, we have increased Echopen's workforce to about 20 people. They are committed contributors, mobilized to the company's dynamics, strengthening the technical and medical divisions, as well as the regulatory and marketing divisions. We are all focused on our mission to "democratize access to clinical medical imaging".

We have finally worked on finalizing the product and a first service offering that will be deployed very soon in a growing market. At the same time, the R&D team is working hard on optimizing the current version and anticipating future steps. - **Olivier de Fresnoye, CEO echOpen factory**

"The AP-HP is very proud to have supported echOpen from the outset, a perfect example of innovation born of care, incubated at Hôtel-Dieu. A new kind of partnership has been established between the start-up and the Parisian university hospital, with the first contributing its flexibility and responsiveness and the latter its medical and scientific excellence. echOpen is thus demonstrating its ability to rapidly design and test new approaches in direct collaboration with healthcare professionals. This is why the AP-HP, convinced of the medical benefit of the project, has invested in the start-up from July 2021, a first for the institution." - **Nicolas Revel, Chief Executive Officer of AP-HP.**

About echOpen factory

echOpen factory's mission is to make diagnostic medical imaging accessible to as many people as possible and to become an actor in the improvement of people's health.

echOpen factory is a MedTech co-founded in Paris in 2020 by Olivier de Fresnoye (Master business), Mehdi Benchoufi (MD, PhD) and Dr Pierre Bourrier. echOpen factory is a continuation of the pre-existing association echOpen Foundation, which promotes access to echostethoscopy.

The founders responded to the challenge of designing and producing an ultra-portable and ultra-accessible echoscope. An ultra-accessible price positioning will lead to the systematic integration of

¹ <https://www.newyorker.com/science/annals-of-medicine/could-ultrasound-replace-the-stethoscope>

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the echOpen probe in every clinical examination by all practitioners even in the least favored economic or geographical regions.

The founding idea of echOpen, conceived by doctors for doctors, is the conviction of making clinical examinations more efficient by providing access to a primary diagnostic imaging solution.

The best knowledge and experts (smart minds) in the field have been brought together. Thanks to this collaborative work and to scientific and medical research, an answer adapted to the needs of the professional and the patient was born.

echOpen factory mobilizes about twenty collaborators on a daily basis to develop a complete range of cross-disciplinary, efficient and comfortable support services for echOpen practitioner-users.

Contacts : olivier.defresnoye@echopenfactory.com
: mehdi.benchoufi@echopenfactory.com