

# Carebot – Investment Memo

## Executive Summary

Carebot is a healthcare B2B startup that aims to revolutionize the radiology sector by integrating artificial intelligence (AI) with Picture Archiving and Communication Systems (PACS). The company's goal is to reduce the number of radiologists required to check mammography scans, thereby increasing capacity, efficiency, and quality of care. Carebot's primary source of revenue is expected to be hospitals' IT departments, with potential future reimbursements from insurance companies. The startup has a strong development funding from EU Funds and Reimbursements, and plans to expand across Europe in the next few years.

## Market Landscape

The market for AI in radiology is vast, with significant potential for growth. Carebot's initial focus is on the Central and Eastern Europe (CEE) region, where it has identified a large number of unfulfilled markets. Each country in this region has its own specifics and national software manufacturers, providing a huge penetration opportunity. The long-term vision is to expand across the EU, with potential to be one of the top 5 solutions in the region. The startup has also identified a potential partnership with PACS system manufacturers, which could provide an additional revenue stream.

## Product Overview

Carebot's product is an AI software that integrates with PACS systems in hospitals, reducing the need for multiple radiologists to check mammography scans. The software is paid for by IT departments or through grants and EU funds, with the potential for future insurance reimbursements. The product lineup includes chest X-ray, mammography, and CT Lung, with MRI Prostate and Histopathology under market analysis.

## Competition

The competition in the AI in radiology market is moderate. While there are other players in the market, Carebot's unique selling proposition is its integration with PACS systems and its focus on the CEE region. The startup's main competitors are likely to be other AI-based radiology solutions. However, Carebot's planned partnership with PACS system manufacturers could give it a competitive edge.

## Risks & Recommendations

The primary risk for Carebot is the regulatory landscape in the healthcare sector, which could affect the company's ability to expand and integrate with PACS systems. The startup also needs to secure partnerships with PACS system manufacturers and convince hospitals of the benefits of its solution. To mitigate these risks, Carebot should focus on building strong relationships with

PACS manufacturers and hospitals, and ensure it is fully compliant with all relevant healthcare regulations. Furthermore, the company should continue to innovate and improve its product to stay ahead of the competition.

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