

Carebot – Investment Memo

Executive Summary

Carebot is a healthcare B2B startup that aims to integrate artificial intelligence (AI) into radiology, specifically in mammography scans. The company plans to partner with local PACS (Picture Archiving and Communication System) system manufacturers in Europe to deliver its AI solution to hospitals. Carebot's goal is to reduce costs, increase capacity, improve efficiency, and enhance quality in radiology departments. The company is seeking funding to support its development and expansion plans.

Market Landscape

The market for AI in radiology is vast and untapped, with each country having its unique specifics and national software manufacturers. Carebot aims to penetrate this market by partnering with PACS system manufacturers, which are widely used in hospitals worldwide. The company's initial focus is on the Central and Eastern Europe (CEE) market, with plans to expand to other European countries and the Middle East in the long term. The potential for examinations ranges from 1.78 million in 90 hospitals to over 20 million in other CEE countries.

Product Overview

Carebot's AI solution aims to assist radiologists in analyzing mammography scans, reducing the need for two radiologists to check each scan. The product is expected to be integrated into the hospital's existing PACS system, allowing for seamless implementation and use. Carebot plans to expand its product offerings to include chest X-ray, CT lung, MRI prostate, and histopathology analysis.

Competition

The main competitors for Carebot are the big players like Siemens, which have a negligible market presence compared to local manufacturers in Europe. Carebot's competitive advantage lies in its partnership with local PACS system manufacturers, which control most of the market. This partnership allows Carebot to quickly integrate its solution into the existing systems and provide an additional revenue stream for PACS system manufacturers.

Risks & Recommendations

The primary risk for Carebot is the reliance on reimbursements from insurance companies, which may not materialize as planned. The company also faces competition from established players in the AI in radiology market. To mitigate these risks, Carebot should diversify its revenue streams and consider other pricing models. The company should also continue to innovate and improve its product to stay ahead of the competition. Despite these risks, the potential of AI in radiology and Carebot's unique approach to market penetration make it a promising investment opportunity.

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