Magentiq Eye LTD Named 2018 VentureClash Semifinalist

Digital Health company takes a step closer to winning Connecticut's $5 million global venture challenge

Haifa, Israel., July [9], 2018 – **Magentiq Eye LTD**, which has a prototype of a product for Automatic Polyp detection System (APDS) based on Deep Learning and Computer Vision technology to be used in Colonoscopy tests, today announced that it has advanced to the semifinalist round of the 2018 VentureClash competition. VentureClash, managed by Connecticut Innovations, is a $5 million global venture challenge for early-stage companies in digital health, financial technology, insurance technology and the Internet of Things.

It is estimated that 40 million colonoscopy procedures are performed every year (almost 40% in the US alone). The ability of colonoscopy procedures to decrease the number of colon cancer cases has been proven without a doubt and their number expected to grow. However, researches have shown that there is about 25% of misses (unnoticed polyps) in these procedures, misses which can, unfortunately, cause interval cancer. Within this context the APDS comes as an add-on, to the colonoscopy device, which reduces the miss-rate either in real-time (during the procedure) or in offline by analyzing the recorded video of the test.

The VentureClash competition attracted nearly 300 applications from more than 20 countries around the world. Magentiq Eye was one of 34 companies selected to advance to the next round.

"Each year, the application pool gets stronger and stronger for VentureClash, and this year is no exception," said Matt McCooe, CEO of Connecticut Innovations. "We're extremely excited about our semifinalists this year and look forward to getting to know Magentiq Eye during the process."

Dr. Dror Zur, the CEO of Magentiq Eye, tells that the APDS and its prototype are using cutting-edge AI technology for detecting the polyps which are in many cases hard to be separated and segmented from their background even for the very experienced human eye, and that this AI technology is highly innovative, with no such capability in the GI (Gastrointestinal) market yet.

VentureClash 2018 finalists will be announced on September 7, and those chosen will compete at the VentureClash finals event, to be held on October 18, 2018, at the Yale School of Management in New Haven, Connecticut.

About Magentiq Eye

Magentiq Eye Ltd. (www.magentiq.com) was established in 2014 with the aim to harness the most cutting edge computer vision and deep learning techniques to aid doctors in endoscopic procedures. Doctors today spend hours during Endoscopic Procedures looking at the LCD screens in order to explore, examine and treat various conditions. At Magentiq Eye they put the growing power of Deep Learning, Image and Video Processing to the help of doctors, so they can be more accurate and effective- ultimately saving millions of lives and billions of dollars to the health systems. Their first product is the APDS: Automatic Polyp Detection System, developed to be used in real-time and offline during colonoscopy tests, and its prototype is already under clinical trial.

About VentureClash
Managed by Connecticut Innovations, VentureClash is Connecticut's global venture challenge focused on early-stage companies. The challenge identifies high-potential companies in digital health, fintech, insurtech and the Internet of Things that will receive investments from a $5 million investment award pool. Learn more at www.ventureclash.com.

About Connecticut Innovations Inc.
Connecticut Innovations (CI) is Connecticut's strategic venture capital arm and is the leading source of financing and ongoing support for innovative, growing companies. CI provides venture capital and strategic guidance for early-stage technology companies, and connections to its well-established network of partners and professionals. For more information, visit www.ctinnovations.com.