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From the San Francisco Business Times:

<https://www.bizjournals.com/sanfrancisco/news/2021/11/30/spect-launch-seed-funding-sf.html>

San Francisco-based Spect raises seed funding in battle against blindness

Nov 30, 2021, 10:28am PST **Updated: Nov 30, 2021, 10:39am PST**

A San Francisco-based healthtech on a mission to help prevent blindness in patients via artificial intelligence aims to expand after landing its initial seed funding.

Data-science company Spect on Tuesday announced the \$3.5 million round led by Morado Ventures, XTX Ventures, 10x and AME Cloud.

The company, co-founded by CEO Mike Ricci and Michael Leung in 2017 on the premise that the eye is the "check engine light of the body," utilizes AI-enabled technology that can assist clinicians in detecting and diagnosing eye diseases in patients.

According to the company, about 60% of people miss their annual eye examination, so the founders' goal was to make Spect's tech easy to use by medical assistants and nurse practitioners in primary care and at-home care facilities — and to deliver results in minutes. This is great news for patients who don't have the time to



COURTESY OF SPECT

Spect handheld device.

schedule a separate eye appointment and would rather just include their eye exam in one trip to the doctor's office.

While the founders eventually plan to use more AI in the future and phase out the human component, the process by which Spect makes diagnoses now are mostly manual. During an annual visit to the doctor, the handheld device screens the eye through its camera, the imaging of which is stored in the cloud and processed using machine learning to determine whether the data and imaging are good enough to use for a diagnosis. It's then sent to the company's resident ophthalmologists to ascertain whether or not the patient has a disease.

I spoke with Ricci about how this new series funding will impact expansion plans. "We're developing more automation to AI, so that'll be part of the use of funds. We're not a large team today, so we definitely need to add more resources in terms of sales and support. We need to just add some basic commercialization," he said. "We need to buy more product because now we're getting a lot of interest."

Spect's devices are already available in hospitals in 11 cities nationwide and the company has plans to increase that number.

"There's a lot of research to show (Spect's technology) will be used for things beyond eye care, things like cardiovascular stroke, Parkinson's — the retina is a pretty amazing part of the body," Ricci said, noting that the eye can tell a doctor a lot about a patient's overall health.

"Spect has tremendous power to scale by using artificial intelligence," Ash Patel, founding partner of Morado Ventures — an early investor in Spect — said in a statement. "One day Spect will be in our medicine cabinets at home, without the need for a specialist to perform an examination."

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