

**Target:** Computer Aided Diagnostics in Pathology.

### Market segment:

Two Market Segments,  
Endoscopic GI biopsies.  
Toxicological pathology.

**Market Opportunity:** \$1Bn

**Funding to date:** €250k in founder capital and CLNs

**Grants won:** €2.1m, EU H2020 Fastrack to Innovation (June 2018), EU SME Instrument Phase 1, EI Feasibility.

**Pre-money Valuation:** €3m

**Fundraising Plan :** €1.5m seed round combined with €1.6m EU grant aid pending. Participation from US backers with domain experience. Planned €3m Series A round in 2020.

**Expected Exit:** Peer valuations 10-20x turnover due to high strategic value. Targeting €50-100m, with FDA product clearance and €10m revenues. 5 year time horizon.

### Management:

Donal O'Shea PhD, CEO  
Mark Gregson, CTO  
Mairin Rafferty, PhD MBA, COO

### Advisory:

Dr Keith Kaplan, Erio Barale  
Thomas, Matt Jacobsen,  
Maurice Cary

**Deciphex Ltd.**

**Invent DCU**

**Dublin 9, Ireland**

**donal.oshea@deciphex.com**

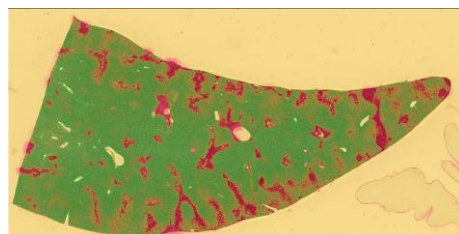
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**Deciphex**, an exciting company based in DUBLIN, IRELAND, is using artificial intelligence and deep learning to automate visual diagnosis from tissue slides in pathology to improve productivity. Using automation approaches, we plan to disrupt the \$14bn market for professional services in pathology.

**Team** Deciphex was founded in March 2017 by digital pathology experts Donal O'Shea, Mark Gregson and US pathologist Keith Kaplan. We have developed a high performing team of 8 to support development of the product. The team have a successful track record in start-ups, trade sales, M&A and digital pathology.

**Opportunity** Gastroenterology endoscopic procedures generate 15m biopsies a year in the US. Over 100m animal organs are reviewed annually in toxicology studies. Both segments have in excess of 65% normal biopsies presented, which consumes a significant amount of pathologist time. Diagnostic demand continues to increase against declining pathologist numbers.

**Technology** Deciphex have developed a unique patented approach that rapidly determines abnormalities in biopsies. The technique is applicable in all main organ systems. Applying this to target markets can increase productivity by 3x in 10 years.



**Milestones** The company has made considerable progress in a year with key commercial and technical milestones achieved

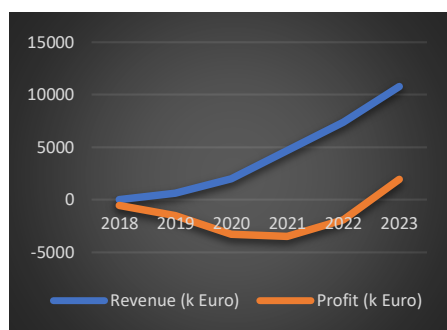
### Commercial

Enterprise Ireland Feasibility Grant x 2  
Collab agreement with Dr Keith Kaplan  
Collaboration agreement with Janssen (J&J)  
€225k Seed Capital raised – Sept 2017  
EU SME Instrument Phase 1 – Oct 2017  
€2.0m EU FTI grant with Janssen and PDS  
Collaboration with Astra Zeneca  
Heads of terms with GI Partners of Illinois  
Keynote lecture at the SFPT meeting

### Technical

Patholytix engine prototype – Oct 2017  
2 provisional patents submitted- Nov 2017  
Patholytix operating in cloud architecture  
Key proof-point data accumulated  
Accumulation of over 50,000 biopsy images  
Key UI elements prototyped with collaborators  
V1 product requirements spec finalised  
Key technical hires to bring R&D team to 6

**Financials** We will deploy >€4m in R&D and Clinical Trials in the next 3 years. Our V1 pharma product, developed in conjunction with Janssen and Astra Zeneca to launch in October 2018, V2 Pharma Q2 2019, V1 Clinical 2020. Revenue to be generated using a SAAS model. We have a strong early funnel. Services will be delivered at >80% gross margin.



### Roadmap



### Collaborators



**pds** Innovative Software  
Diagnostic Solutions

**imi**  
Innovative Medicines Initiative

**janssen**  
Innovative medicines  
at Janssen

**charles river**

**GI PARTNERS**  
of ILLINOIS, LLC

**NHS**  
**Sheffield**

**AstraZeneca**