

A pair of hands, one above and one below, are shown holding a glowing, hexagonal grid of medical icons. The icons include a flask, a heart, a microscope, a DNA helix, a stethoscope, a first aid kit, and a central plus sign. The background is a blurred image of a person in a white lab coat.

Romanian HealthTech Startups Overview Report | March 2023

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FreshBlood is a non-profit organization with the mission to support healthcare innovation and startups in Romania through projects and partnerships. Since 2018 FreshBlood is representing EIT Health in Romania as a Regional Innovation Scheme Hub (www.freshblood.ro)



Activize is a company focused on startup scouting, ecosystem mapping and acceleration programs, with the aim of monitoring and gathering information about the startup ecosystems in Eastern Europe, and delivering it to stakeholders in a meaningful and useful way (www.activize.tech)



Microsoft for Startups Founders Hub is a digital ecosystem removing barriers to building a company with free access to technology, coaching, and support for founders in any stage of development. Let us accelerate your startup journey from idea-to-exit (www.microsoft.com/en-us/startups)



Wolfpack Digital is an award-winning development and design agency dedicated to performance and beauty, and together we can morph your idea into a successful digital product through strategy, product definition, design, development, quality assurance, and flawless delivery (www.wolfpack-digital.com)



Fortech Products is a venture studio that works with doctors, clinics, and other key players to innovate the healthcare sector. Together, they solve the most pressing problems by building digital solutions for productivity, business growth, and patient empowerment (www.fortechproducts.ro)



Fortech Investments is an angel fund and strategic partner that supports early-stage start-ups in MedTech, Manufacturing, FinTech, PropTech, and Automotives with capital and smart money (www.fortechinvestments.ro)



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EIT Health is a network of best-in-class health innovators with approximately 130 partners and is supported by the European Institute of Innovation and Technology (EIT), a body of the European Union. As Europeans tackle the challenge of increasing chronic diseases and multi-morbidity and seek to realise the opportunities technology offers to move beyond conventional approaches to treatment, prevention, and healthy lifestyles, we need thought leaders, innovators, and efficient ways to bring innovative healthcare solutions to the market. EIT Health addresses these needs. They connect all relevant healthcare players across European borders – making sure to include all sides of the “knowledge triangle” so that innovation can happen at the intersection of research, education, and business for the benefit of citizens. The InnoStars cluster is one of the eight geographical areas of EIT Health. It covers half of Europe, including Poland, Hungary, Italy, and Portugal, as well as additional regions included in the EIT Regional Innovation Scheme – the Baltic States, Croatia, Slovakia, Czechia, Slovenia, Greece, and Romania. This is a group of countries qualified by the European Innovation Scoreboard (EIS) as moderate innovators (www.eithealth.eu)



Introductory Words

This is the second edition of the Romanian Healthtech Startups Overview Report, which we have improved based on trends and new developments.

We believe that a healthtech startups report for Romania is necessary not only because other countries have one, but also because there is an increasing ambition in the Romanian health tech ecosystem to address the challenges of the Romanian healthcare system. Startups play a critical role in the healthcare ecosystem by addressing significant problems and challenging the status quo.

Unfortunately, in many cases, people tend to focus on the peaks of innovation rather than the underlying base. However, we believe that this report and the startup list it provides will help identify the future peaks of Romanian healthcare innovation.

Some startups are already achieving significant milestones, such as Re.flex receiving DiGA approval in Germany in 2023.

Despite the pandemic, the healthcare sector has changed little in terms of management and implementation. Nonetheless, we have observed increased activity and growth in the startup field, with more professionals and patients using startup solutions as tools. Although global trends have led to less funding for these startups in 2022, we believe this is a temporary situation, and that trust and funding will continue to grow as the impact of these startups becomes more evident.

We hope that this map will serve as a valuable resource for investors, entrepreneurs, healthcare professionals, and policy makers.

By providing a comprehensive view of the healthtech startup landscape in Romania, we aim to foster collaboration and knowledge-sharing, which can further accelerate the growth of the ecosystem.





Partnering for better outcomes

The global pandemic represented an unprecedented challenge forcing healthcare organizations to rethink established norms and operational best practices.

As the pandemic eases or worsens in different parts of the world, significant industry-wide changes that were ushered in by the crisis continue to accelerate.

Business transformation starts with an I.D.E.A.



Inspire

Imagine a future state solution for your business



Design

Discover what's possible by aligning technology investments to business goals



Empower

Empower others in your organization to see the value



Achieve

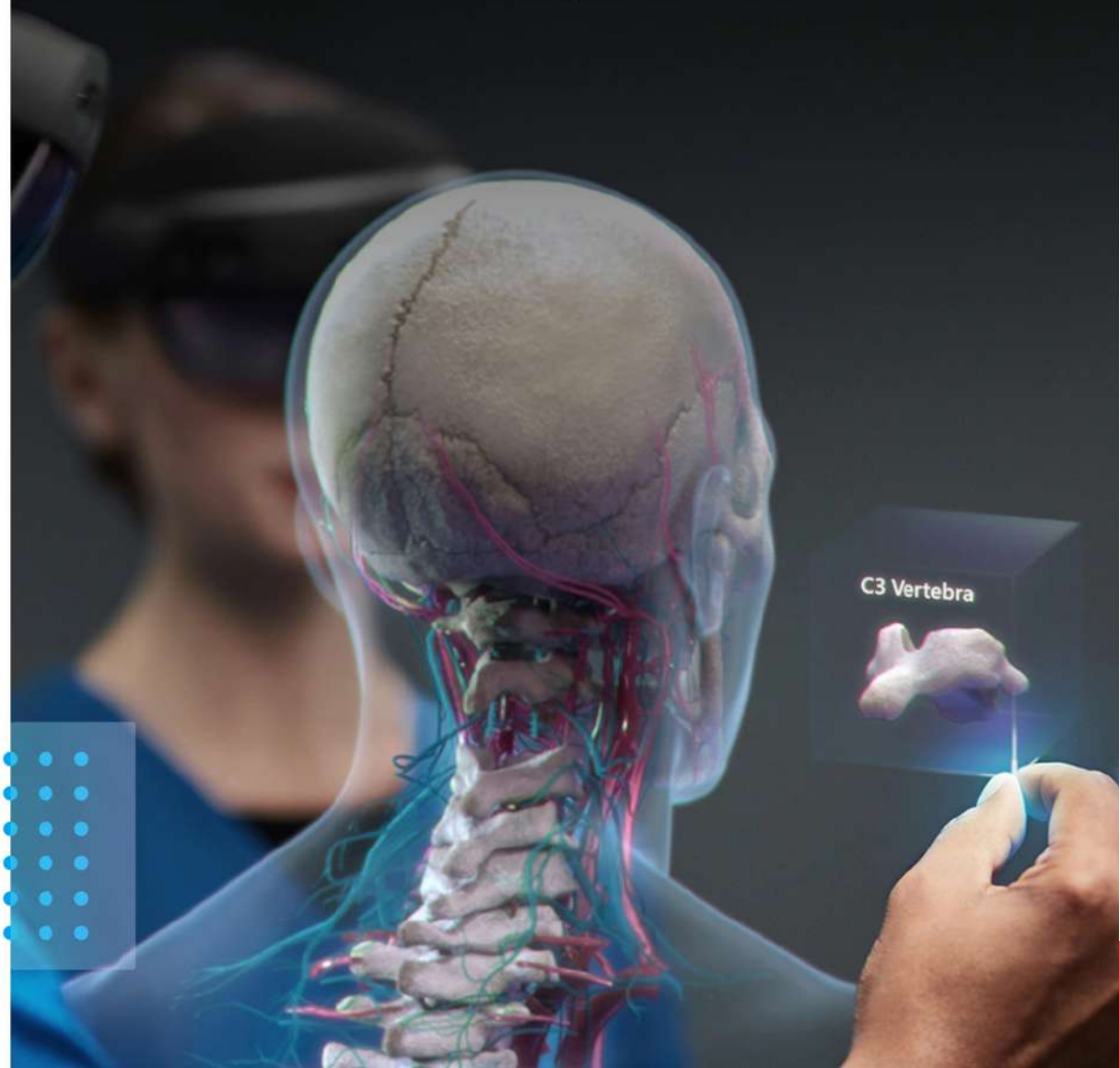
Achieve business outcomes and improved customer experiences

The **Microsoft Azure ecosystem** provides all the tools necessary for providers to develop, deploy and scale their solution globally through our marketplace and integrators.

We are striving to enable a unified and predictive approach using data and AI to improve and transform the healthcare journey.

Healthcare in Transition

Microsoft is helping partners and health care organizations create a connected care experience for care teams, patients and communities.



The Romanian HealthTech Ecosystem

Startup maps and lists are often categorized according to the technology or medical context they address. However, given the early stage of development of the healthtech ecosystem in Romania, we have divided our list into five categories: concerned individuals, identified patients, healthcare professionals, and healthcare institutions/providers. We have also included telemedicine startups in a separate category, as they are highly interdisciplinary and solve problems across multiple areas.

We recognize that many healthcare problems in Romania are still in the early stages of solving, although many have been solved in other countries. Nevertheless, we are seeing more Romanian startups reach the next level of funding and expand beyond the country's borders. For example, Rayscape is now expanding across Eastern Europe with its tool for automated imaging diagnostics, and MedicAI is expanding in the USA with its virtual packs and imaging-based collaboration systems.

Although still in the early stages, we have seen a significant increase in market penetration. While we do not have clear data, we have received feedback from the market indicating that more healthcare institutions are adopting startup-provided solutions and more healthcare professionals are using startup-based solutions to solve their problems. Solutions such as MediNav or EndologiQ have the potential to significantly increase doctors' efficacy in their regular practice.

The reluctance factors are the fear of the unknown and the lack of understanding about technology and its potential impact on patient care and outcomes. Adoption of innovation in healthcare is also slowed down by regulatory issues, by lack of funding, and by mistrust in new technologies.

Despite this, there is a positive trend in the interest and the openness towards startups among medical professionals, particularly in the private sector. We see hospitals that are beginning to accept and embrace the role of startups in providing technological solutions to existing healthcare challenges. Furthermore, doctors are increasingly looking to become medical advisers or collaborate with startups to improve the healthcare experience, to gain from the technology advances in such way that doesn't challenge their medical career.

One of the main aspects that directly influences growth and adoption is funding. For startups we talk about the funding coming from private investors which are interested in backing deeptech healthtech. The pandemic has accelerated this trend, resulting in a surge in demand for healthcare technology solutions which now stays. Among investors, there is also a general perception that the amount of money needed for a startup is too high, and the return will come later than in other startups.

On the other side of funding, for hospitals it is not easy to find financing lines for piloting solutions with startups, also because of the regulatory process and the risk implied that can be quite big when technology is not yet fully reliable.

We hope that this map will help showcase the potential of the healthtech startup ecosystem in Romania, and encourage further innovation and growth.

Special thanks to founders and team members for their contribution to the analysis: [VoxiKids](#), [Eduson](#), [The Care Hub](#), [Docviser](#), [Cardiomedive](#), [Zitamine](#), [Dahna](#), [Digital Clinics](#), [Sano-Meter](#), [InnoVR Solutions](#), [Jumen](#), [Bright Living](#), [Doctor 31](#), [GenetX](#), [NutriCare.Life](#), [WakeZ](#) and [Telios](#).



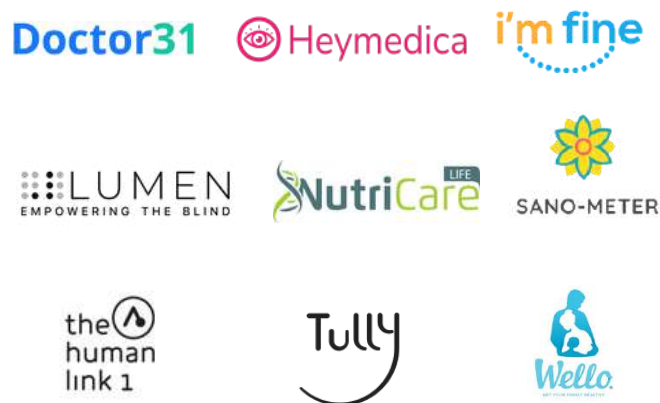
Romanian HealthTech Startups Map 2023



Tools for the Concerned Individuals



Tools for Patients and Families



Tools for Healthcare Professionals



Telemedicine Tools



Tools for Institutions



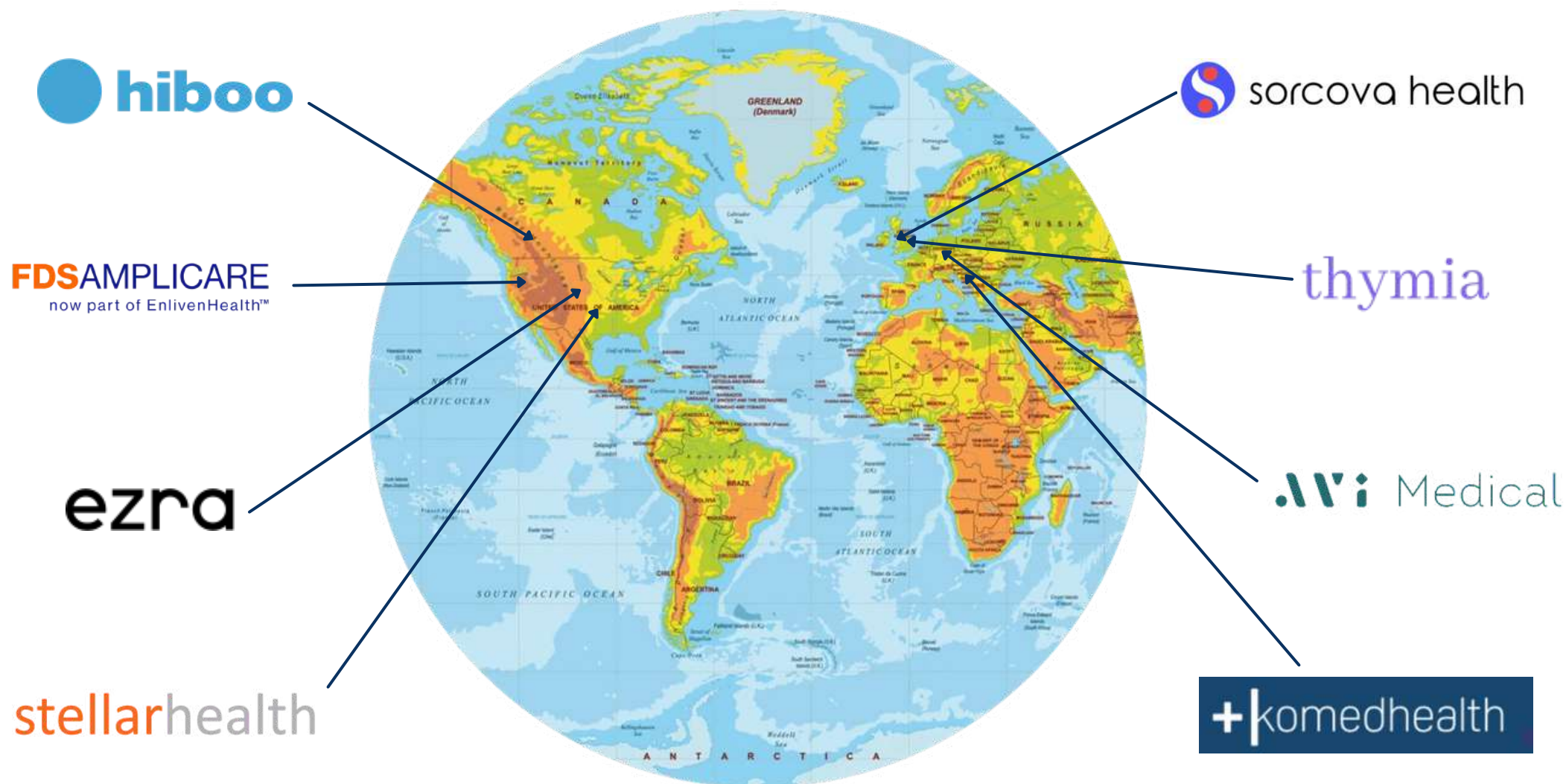
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Foreign Startups with Romanian Founders



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ISO 27001:2013
Certified for
Security & Quality
Management



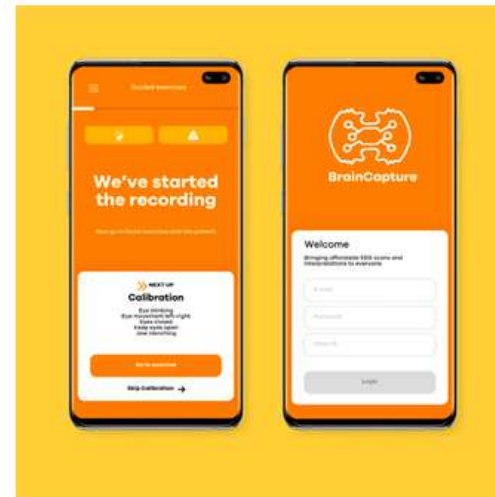
EUROPEAN
TECHNOLOGY
AWARDS

**Let's design and build your next
healthtech app together!**

contact@wolpack-digital.com

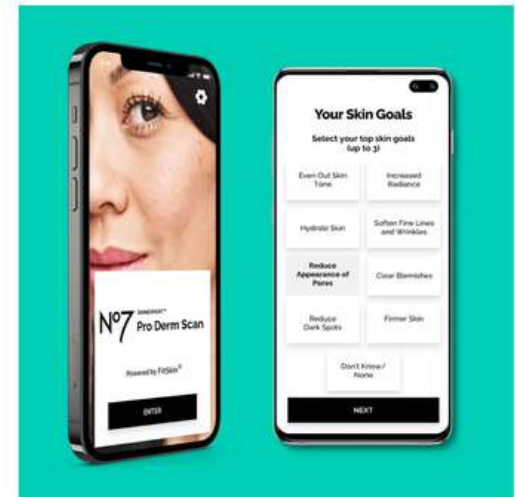


Scan to explore
more of our work!



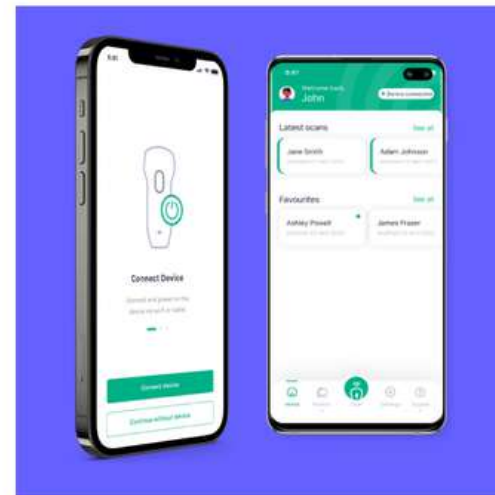
Brain Capture

Accessible, affordable EEG Scans in low-resource settings through a mobile app and a Bluetooth-enabled electrode cap.



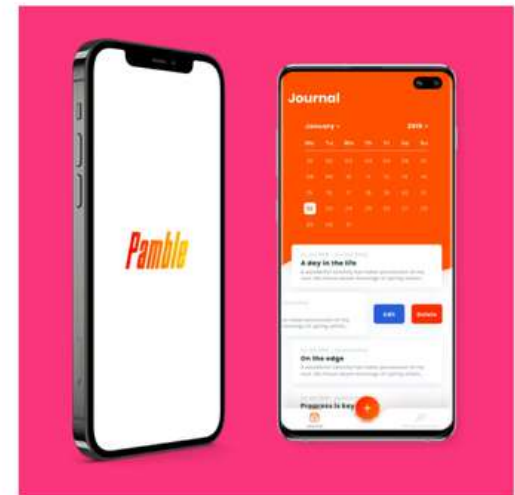
Boots' No7 Pro Derm Scan

Skin scans, advanced analysis and personalized product suggestions via an IoT mobile app.



U-Image

A wireless ultrasound image and video management Android app for underdeveloped countries.



Pamble

Our own start-up. An integrated and effective digital treatment for gambling addiction with a mobile app.

Revolutionizing Healthcare: An Initiative for Innovation

We gathered here innovative projects that are supported/part of large organisations for profit or not for profit. We believe these deserve to be acknowledged since the individuals using them might further develop their opening to innovative approaches when dealing with their healthcare problems.

Innovative Projects from NGOs



helpme



Innovative Projects from Companies & Universities



DentalVerse



Support for Healthcare Innovators



Showcased Startups

This report reviews the Romanian startup ecosystem and brings out the most promising ones in 2023. The evaluation was based on various factors including their track record of success, amount of funding raised, level of national and international exposure, as well as their potential for scalability.

(*these criteria were chosen by FreshBlood HealthTech team)



atlas.app is the largest therapy, parenting and personal development platform in Romania. They have over 200 specialists in one safe place and the customers can meet them online at Atlas, or directly at their office.

✉ help@atlas.app



Dahna is an innovative mobile application that provides a personalized solution for analyzing and preventing risks to heart health by monitoring and managing cardiovascular risk factors and associated diseases. It assigns therapeutic meal plans and medical recommendations for the prevention of cardiometabolic and associated diseases.

✉ office@dahnapp.com



Docviser is an innovative Healthcare Digital Platform for oncologists to handle intelligent treatment prescriptions and collaborate on the open case studies.

✉ contact@docviser.io



.lumen manufactures a pair of glasses which help the visually impaired navigate. Using advanced robotics technology, .lumen understands the environment around its user similar to how humans understand sight. Then, it processes the data internally and lastly it represents the information using sound and haptics. Using it, blind individuals can navigate, identify objects and live a more independent life.

✉ contact@dotlumen.com



EndologiQ is a biotech startup that specializes in developing innovative tools and technologies for the field of endoscopy.

✉ contact@endologiq.com



MedicAi is a collaborative online imaging platform that enables better sharing and communication between patients, doctors & clinics.

✉ support@medicai.io



Medic Chat is an app and platform that allows anyone to easily get health advice from top doctors.

✉ contact@medic.chat



MediNav is a software company that focuses on delivering cutting edge technology to hospitals and private practices in order to support them during their consultations and reducing the time spent on filling forms.

✉ hello@medinav.eu



OncoChain aims to improve the quality of medical care for oncologic patients by creating a framework to facilitate the provision of patient-centered health services.

✉ info@oncochain.com



Parol develops an end-to-end technology that helps doctors and medical clinics provide better care to patients, saving time by taking over part of the administrative tasks.

✉ contact@parol.app



Rayscape, formerly known as XVision, is a comprehensive digital assistant for radiologists. Products developed under the Rayscape umbrella use artificial intelligence algorithms to assist radiologists in the analysis of medical images such as chest X-rays or lung CT scans.

✉ office@rayscape.ai



re.flex develops motion tracking sensors that enable patients to finish their last stage of the physical rehabilitation at home.

✉ hello@reflex.help



Synaptiq.io creates software solutions based on AI for improving medical services.

✉ office@synaptiq.io



Telios brings your business immediate and direct access to experienced doctors and other healthcare professionals. Employees save time by avoiding the issues prevalent with accessing traditional medical care, some of which are, synchronizing appointments with their schedules, wasting time in traffic and waiting room delays

✉ contact@telios.ro



TULLY is a wearable device helping children learn how to control themselves and cope with emotional flares and diminished attention problems.

✉ marius@mytully.com



Voxi Kids app is a bridge between education and health, that enables children to complete an interactive language game based on speech therapy exercises. It is an innovative and accessible product that can be used by qualified professionals for support during speech therapy sessions, but also by parents who wish to help their children improve at home.

✉ support@voxikids.com



WakeZ is an ecosystem of digital therapeutics delivered via smartwatch vibrations during sleep. The main areas of intervention or Mental Health (including sleep health) and Pulmonology. WakeZ provides a disruptive intervention, developed in over 5 years of clinical research, based on over 50 years of experimental research.

✉ zaki.milhem@gmail.com



Wello is an artificial intelligence platform in nutrition for overweight kids, who can change the way families understand and relate to their health.

✉ hello@wello.ai

Optimize Your Oncology Practice with Docviser

WHAT IS DOCVISER?

Docviser is an all-around innovative diagnostic and treatment tool built specifically for cancer care providers.

A Solution

- 01** Created for doctors, pharmacists, medical staff and patients
- 02** Providing quick care management for cancer patients
- 03** Creating an easier flow and communication between medical staff

An Innovation

- 01** Developed with the direct involvement of oncologists, tailored for their needs
- 02** Helps with providing high-quality medical service
- 03** Providing a more precise and efficient prescription mechanism

WHAT DO WE BRING TO THE TABLE?

Docviser teamed up with medical experts to build a platform tailored to the needs of cancer care providers.

Patient Management

Keep all of your patients' data in one place. Docviser allows you to import your patient database and easily add patients you already have records for.

Treatment Prescriptions

Docviser leverages the power of AI to analyze patient data and suggest the best course of treatment.

Treatment Protocols Database

Built by doctors, for doctors, our treatment protocol database is kept up-to-date by medical specialists around the world.

Tumor Boards (Online/Offline)

The Virtual Medical Committee allows you to discuss medical cases with other healthcare professionals in a secure environment.

ADVANTAGES

We are dedicated to improving the efficiency of your practice so that you can focus on caring for your patients.

Time-Management:

Docviser can reduce up to 80% of the time spent between doctors, pharmacists and nurses to handle the entire clinic flow.

Waiting time:

Docviser can reduce up to 40% of the waiting times for patients coming to a clinic to get treatment.

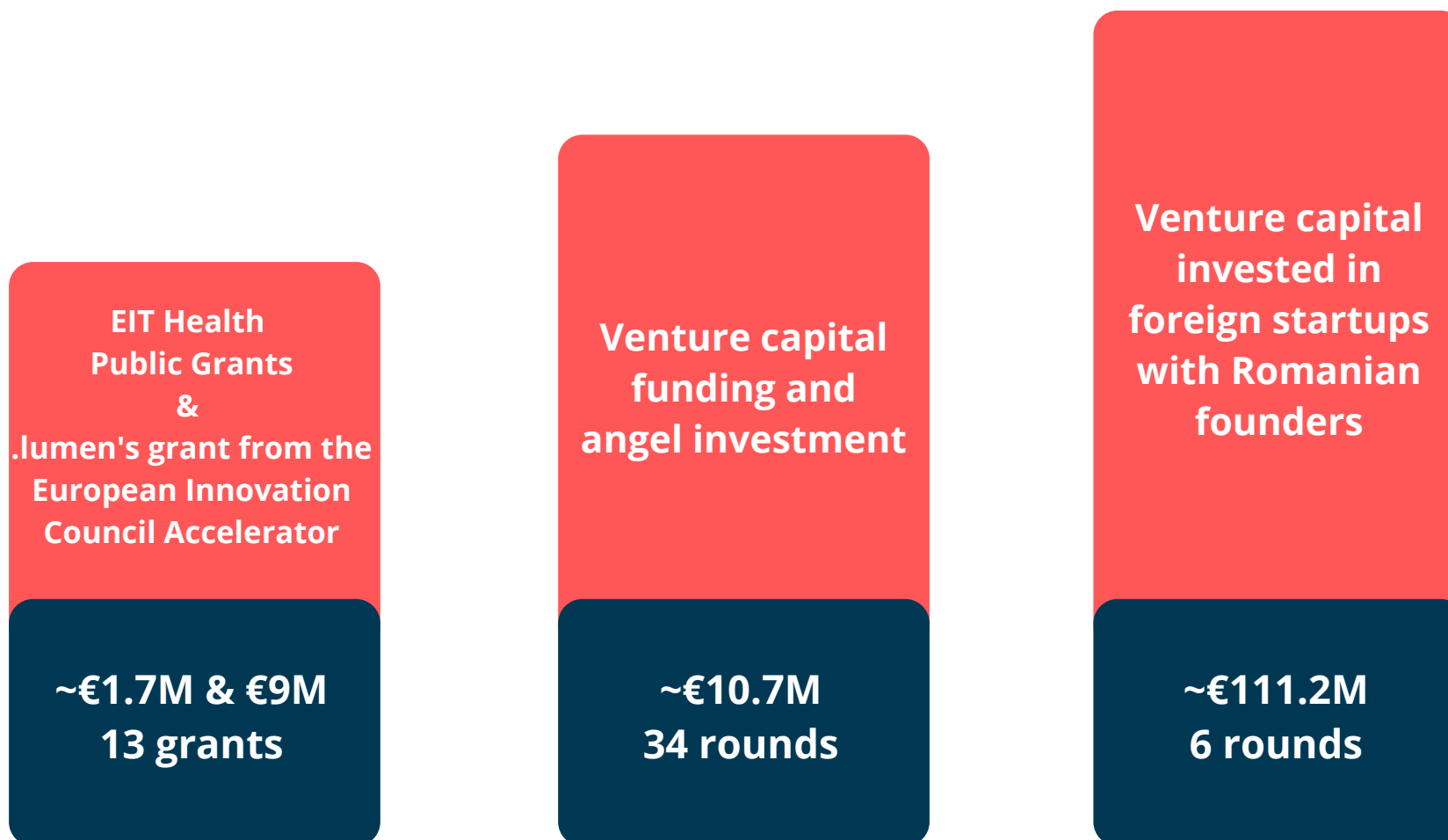
Accurate calculations:

Docviser guarantees 100% accurate dosage calculation for safer drug administration.

Fast and efficient:

Docviser is built with its users' needs in mind so the treatment allocation is 70% faster and easier.

Romanian Startups Fundraising in 2020-2022



* the information gathered is based on the public information and sources we have access to, but there could be other funding we didn't find or wasn't made public

Capital and Smart Money for HealthTech start-ups

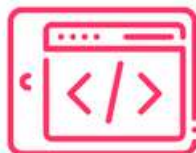
Fortech Investments is an angel fund and strategic partner offering **capital, smart money** (business development, network, industry expertise) and **software development** for founders that want to accelerate their growth and reduce risks in today's tough fundraising landscape.



Capital



Smart Money



Tech for Equity

The main focus is on pre-seed and late-seed stages in **HealthTech, Manufacturing, Automotive, Real Estate, FinTech, and Energy**. In their portfolio, you'll find start-ups in various areas of the healthcare industry – from telemedicine to medical devices and AI-based solutions for medical analysis.

Innovating the Healthcare industry for doctors and patients

Fortech Products is a venture studio working closely with doctors, clinics and other key players in healthcare to solve the most pressing problems by building **digital solutions for productivity, business growth and patient empowerment**.

We discover
problems
together

Doctors
share their
expertise

We develop,
test and launch
the solution

Become the founder of a successful HealthTech start-up or improve the quality of your medical act. Build with Fortech Products and get access to:

- **Business and product development expertise**
- **Strong network in the industry**
- **Paths to fundraising for medical start-ups**
- **Almost 20 years of developing medical software**

Our Services



Acceleration programs

Helping various organisations innovate and collaborate with startups by creating acceleration programs from scratch, based on the strategic objectives, and business needs (program design, promotion, management, and working with startups).

Startup Scouting

Helping venture capital funds, accelerators, companies, conferences, or other organisations to find startups which fit their needs, and criteria in the Romanian startup ecosystem (1000+ startups).

Support in tech transfer and corporate innovation

Working with companies to understand a business case or problem which can be solved by using or building a new software product to satisfy the demand, either used internally or as a standalone company.

Ecosystem overview

We provide startup ecosystems overviews, through reports tailored on specific topics and needs; through analysis on technology trends, and investment opportunities.

Business development

Support startups in the business development activities: strategic partnerships, sales processes, help with the go-to-market strategy, and client acquisition.

Organizing startup events

Useful for the ecosystem stakeholders: like conferences, meetups, investor-startups matching sessions, pitching events, competitions, or other formats which can serve the targeted audience.

Fundraising support

Working closely with startups in the fundraising process: understanding the business case, financial needs, investment deck, support in contacting investors.

HUBVANTAGE

Hubvantage started in 2022 as a pilot program for a group of selected startup founders in partnership with Freshblood HealthTech, UBB's HIVE Health Innovation Centre and Activize, with the support of EITHealth, with the aim of helping startup founders identify the new resources they need to grow and advance into their startup development. Based on excellent feedback received from registered startup founders our intention is to expand the program nationally and to other Eastern European countries in the future.

The main benefits for startup founders

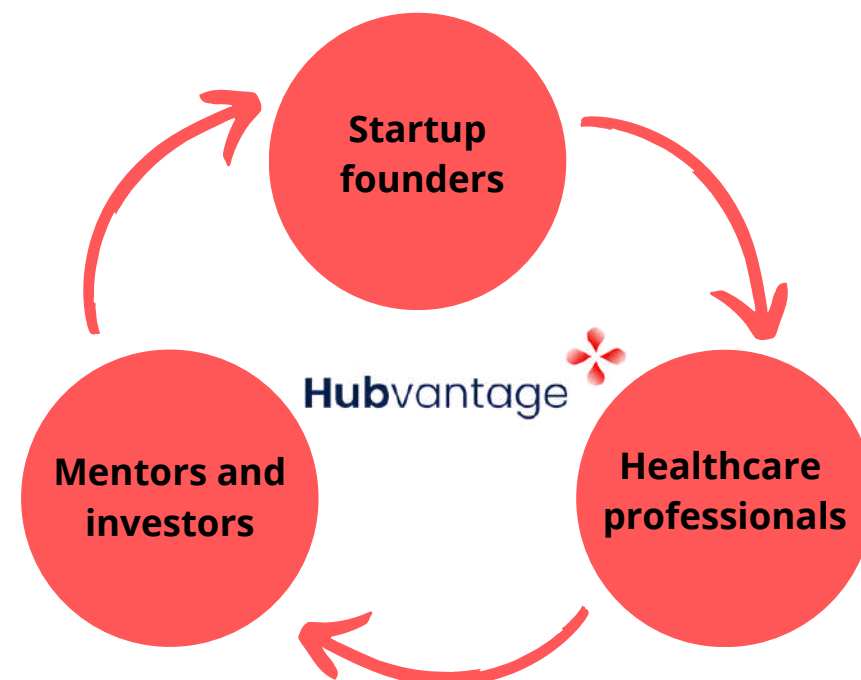
- Thorough needs assessment for each startup founder;
- Identifying the immediate need to address;
- Personalized, one-on-one mentoring with selected mentors;
- Access to healthcare specialists to receive real feedback and/or testing of the innovative product;
- Facilitate access to other healthtech startup founders;
- Relevant and verified information about the healthcare system;
- Easier access to various opportunities and resources;
- Promoting, national and international exposure through the consortium network.

The main benefits for mentors, investors and companies

- Verified information about health tech startups present in our ecosystem;
- A better understanding of the healthcare system;
- New connections with startups and access to investment opportunities;
- Connections with other players in the healthcare ecosystem.

The main benefits for Healthcare Professionals (doctors, pharmacists, ...)

- Access to health tech innovations that could be used in the medical practice;
- Information about healthtech startups in our ecosystem;
- Support in understanding how tech improves healthcare;
- Access to resources related to innovation in the healthcare system;
- The opportunity to create new revenue streams.



If you are interested to join this hub, please fill in the following form: <https://bit.ly/3ImBrI2>



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Medical Clinic with convenient access to medical and wellness counseling for 26 specialties.

Recommendations, references, and digital prescriptions, without the need for a visit to the medical office.

People behind this report



Mircea Vădan

*Managing Partner Board
Member
@Activize and @FreshBlood*



Dr. Ion-Gheorghe Petrovai

*Director of Innovation and Co-Founder
@FreshBlood*



Teofana Ulman

*Project Manager
@FreshBlood*



Andrea Erdő

*Marketing & Ecosystem Research
@Activize*



Denisa Lazurca

*Operations Manager
@Activize and @FreshBlood*



Adriana Dunca

*Project Manager
@FreshBlood*



Ela Posmoșanu

*Marketing Manager
@Activize*



Ariana Cordos

*Project Manager
@FreshBlood*



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EIT Health is one of eight Knowledge and Innovation Communities (KICs) of the European Institute of Innovation and Technology, an EU body and an Institutionalised Partnership under Horizon Europe's Pillar III - Innovative Europe.

Today, approximately 130 Partner organisations and institutions collaborate across disciplines, borders, and sectors to reinforce excellence, create knowledge and innovation, and encourage more significant investment. What connects us is our joint ambition to drive healthcare innovation and create societal impact in Europe.

EIT Health in numbers

35,000+

students and
professionals
trained
(2016-2021)

1680+

start-ups received
EIT Health support
(2016-2021)

300+

innovative healthcare
solutions from Central,
Eastern and Southern
Europe fast-tracked
(2016-2021)

70+

EIT Health solutions
launched to the market
(2016-2021)

www.eithealth.com



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