

Radiology technology start-up Hexarad raises further £2.2m to complete Series A funding

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Radiology technology start-up Hexarad has completed its Series A funding round with an additional raise of £2.2 million. This is in addition to £2.3 million Hexarad raised in 2021, bringing the full raise to £4.5 million. The round was led by Foresight Group, the leading private equity and infrastructure investment manager, who also invested in 2021, with additional participation from angel investors including healthcare leaders Sachin Agrawal based in the US and Henry Carleton based in the UK.

Hexarad is an early stage, high growth healthcare technology company, providing technology-driven solutions to boost radiology capacity and address the key causes of diagnostic delays. Headquartered in London, Hexarad was founded in 2016 by a group of NHS consultant radiologists. Since 2016, Hexarad has grown rapidly and is now a major provider to both the NHS and private healthcare customers.

The demand for imaging has dramatically increased since the start of the pandemic, with a tenfold increase in imaging waiting lists over the last two years. Last year the UK performed approximately 70 scans per minute, but delays on reporting those scans mean that patients are waiting longer for their diagnoses and treatment.

Dr Farzana Rahman, CEO of Hexarad, commented, "We are very pleased to have closed this round following extraordinary levels of interest where we were oversubscribed. There has been an explosion of early stage healthtech funding across Europe, but we think that Hexarad has connected with investors because we are developing healthcare technology that truly addresses the biggest issues facing healthcare providers. Our first-hand experience of the pressure that radiology departments are under means that we are uniquely placed to develop innovative, clinically-led solutions"

Matt McCloughlin, Investment Manager at Foresight commented, "Hexarad is one of the UK's most exciting healthcare technology companies. The team is passionate about improving patients' lives using technology and innovation. Foresight is delighted to continue supporting Hexarad with its ambitious growth plans."

The additional funding raised through this round will allow Hexarad to continue to grow its radiology platform which focuses on allocative efficiency to improve scan reporting times.

Foresight's investment into Hexarad will enable the company to support more NHS and private healthcare customers, adding deeper capability and specialisation to its reporter network and further improving the technology which is core to its customer and radiologist experience

A key element of the Hexarad platform is their workflow management software tool, Optirad, which streamlines radiology departments and reduces scan reporting delays. Optirad works by analysing and then deploying a radiology department's workforce in the most efficient way. It can work across multiple different sites, assigning specialist reporting to the most appropriate radiologist. It also has rota management, intelligent allocations, business intelligence and intelligent supply and demand forecasting features.

After an internal testing program, the Hexarad team believe that the positive impact on patient diagnosis, flow, and waiting lists will be significant. At least one NHS Trust has already signed up to roll Optirad out across its hospitals in the coming months, and additional discussions are ongoing.

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