



## **Iterative Scopes Announces \$150 Million Series B to Advance AI-Driven Precision Medicine for Gastroenterology**

*Total of \$182 million raised in 2021 including a \$30 million Series A round that closed in August*

*Series B round co-led by leading global investment firms Insight Partners and Clearlake Capital, with participation from existing investors*

*Funding will accelerate application of cutting-edge computational technology tools that are designed to transform gastroenterology care for patients*

CAMBRIDGE, Mass (January 19, 2022) – Iterative Scopes, a pioneer in the development of precision-based gastrointestinal (GI) disease technologies and software, announced today that it has raised \$150 million in Series B financing to accelerate development of its core algorithmic innovations that are designed to transform gastroenterology care for patients. The round was co-led by Insight Partners and Clearlake Capital Group, L.P. (together with certain of its affiliates, “Clearlake”), as well as by returning investors Obvious Ventures, Johnson and Johnson Innovation-JJDC Inc., Eli Lilly, Breyer Capital and other industry and financial leaders.

The latest financing comes shortly after the company raised \$30 million in a Series A round in August 2021 which totals to \$182M raised in 2021, reflecting investors’ confidence in Iterative Scopes’ strategy as it gains traction as the emerging market leader in AI-driven precision gastroenterology, with a focus on inflammatory bowel disease (IBD) and colorectal cancer prevention.

“This robust financing comes on the back of an incredibly successful year at Iterative Scopes, reflecting the strength of our technology, team and strategic partnerships. With this investment round, we are relentless in our drive towards narrowing disparities in patient outcomes through the use of artificial intelligence, starting with inflammatory bowel disease and colorectal cancer,” said Iterative Scopes Founder and CEO Jonathan Ng. “The network and support of top tier global investors like Insight Partners and Clearlake Capital alongside our existing investors like Obvious Ventures, JJDC and Eli Lilly will serve to power our progress towards bringing the most advanced computation technology solutions to a field that has significant unmet need.”

GI practitioners have seen fewer benefits from precision medicine technology as compared to those who serve other serious illnesses such as cancer and infectious diseases. Current endoscopic procedures are error-prone and fairly subjective, leading to wide variations in interpretation and delays in clinical trials.

“Patients experiencing new and chronic gastrointestinal problems have been underserved by the technology available today,” said Lonnie Jaffe, Managing Director at Insight Partners, who is joining Iterative Scopes’ board. “Harnessing the power of artificial intelligence, Iterative Scopes’ formidable technology is designed to enhance gastrointestinal patient care by making it easier and quicker than ever for physicians to interpret test results and diagnose issues. The longer-term R&D work that this latest funding will fuel is critical to advancing AI-driven precision care. We at Insight are thrilled to play a role in



Iterative Scopes' growth journey and look forward to partnering with Jon and his team as they revolutionize computational gastroenterology."

"We are proud to invest behind Jon and the management team, validating the Company's accelerating growth and strategy to address the current problems in the care of gastrointestinal disease," said Behdad Eghbali, Co-Founder and Managing Partner at Clearlake, and Paul Huber, Principal at Clearlake. "Iterative Scopes' software and computer vision technology powered by artificial intelligence and machine learning can both rapidly accelerate patient recruitment for clinical trials and help to optimize patient care through automated polyp detection. Through its technology, the Company has the opportunity to meaningfully impact healthcare outcomes in gastroenterology for the benefit of all stakeholders, including patients, providers, pharmaceutical companies, and payers."

The new funding will allow Iterative Scopes to speed up development of AI technology products and services by scaling the company's technical and clinical operations teams and supporting the following broad applications for the company's computational/AI-driven software solutions:

- **Iterative Scopes AI Recruitment service**, which helps pharmaceutical companies accelerate their IBD clinical trials through a combination of cutting-edge proprietary AI-driven algorithms and computer vision advances. The company's computational software automates calculation of a patient's minimal threshold score of disease severity to aid in determining qualification for pre-screening for IBD clinical trials.
- **SKOUT, the Company's automated polyp detection tool**, which aims to improve and standardize insights from endoscopic videos and enable gastroenterologists to perform high-quality colonoscopies by identifying suspected pre-cancerous lesions thereby potentially improving their clinical decision making. Data from a clinical trial using SKOUT was submitted to the FDA in a 510k filing for review in November 2021. SKOUT is not available for sale in the United States. SKOUT was CE marked in Europe under the MDD (Directive 93/42/EEC) after successfully completing the assessment of the conformity of the device with the applicable MDD requirements in April 2021.
- **Iterative Scopes novel endoscopic scoring systems**, which are designed to be more consistent, accurate and reflective of the individual nature of GI diseases, to improve upon the traditional endoscopy-based clinical endpoints used for GI drug development, patient diagnosis and therapeutic selection.

## About Iterative Scopes

Iterative Scopes is a pioneer in the application of artificial intelligence-based precision medicine for gastroenterology with the aim of helping to optimize clinical trials investigating treatment of inflammatory bowel disease (IBD). The technology is also designed to potentially enhance colorectal cancer screenings. Its powerful, proprietary artificial intelligence and computer vision technologies have the potential to improve the accuracy and consistency of endoscopy readings. Iterative Scopes is initially applying these advances to impact polyp detection for colorectal cancer screenings and working to standardize disease severity characterization for inflammatory bowel disease. Longer term, the company plans to establish more meaningful endpoints for GI diseases, which may be better predictors of therapeutic response and disease outcomes. Spun out of MIT in 2017, the company is based in Cambridge, Massachusetts.



SKOUT™ is not available for sale in the United States. 510(k) pending.

#### **About Insight Partners**

Insight Partners is a leading global venture capital and private equity firm investing in high-growth technology and software ScaleUp companies that are driving transformative change in their industries. Founded in 1995, Insight Partners has invested in more than 400 companies worldwide and has raised through a series of funds more than \$30 billion in capital commitments. Insight's mission is to find, fund, and work successfully with visionary executives, providing them with practical, hands-on software expertise to foster long-term success. Across its people and its portfolio, Insight encourages a culture around a belief that ScaleUp companies and growth create opportunity for all. For more information on Insight and all its investments, visit [insightpartners.com](http://insightpartners.com) or follow us on Twitter @insightpartners.

#### **About Clearlake**

Clearlake Capital Group, L.P. is an investment firm founded in 2006 operating integrated businesses across private equity, credit and other related strategies. With a sector-focused approach, the firm seeks to partner with experienced management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake's operational improvement approach, *O.P.S.*® The firm's core target sectors are technology, industrials and consumer. Clearlake currently has over \$60 billion of assets under management and its senior investment principals have led or co-led over 300 investments. The firm has offices in Santa Monica and Dallas. More information is available at [www.clearlake.com](http://www.clearlake.com) and on Twitter @ClearlakeCap.

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