

Aiforia Technologies Plc Inside information January 19, 2024 at 09:30 a.m. EET

## **Aiforia Technologies Plc updates its short and mid-term business targets**

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Aiforia's Board of Directors has approved the company's revised growth strategy and updated business targets. Aiforia wants to revolutionize pathology image analysis with the power of AI to provide better care for every patient. The company's vision is to be the global leader in AI-powered pathology image analysis.

Aiforia's growth is supported by megatrends such as increasing rates of cancer and chronic diseases, aging populations, and personalized healthcare, which are increasing sample volumes at a time when certain geographic areas are experiencing a shortage of pathologists.

"We met or exceeded three of the four short-term goals we set for 2021–2023 as part of the 2021 IPO. By the end of 2023, we had five CE-IVD-marked AI models for clinical diagnostics and CE-IVD-marked viewer software, at least five clinical diagnostic accounts, at least ten large pharmaceutical accounts, and more than 5,000 users. The 2022 changes to the regulation of in vitro diagnostic (IVD) medical devices in Europe had an impact on the registration timeline for Aiforia's new IVD products. We expect to launch our first IVDR-approved AI model during 2024," says Jukka Tapaninen, CEO of Aiforia.

The revised strategic focus areas are:

**GROWTH:** Aiforia invests in sales, marketing, and support services in the US, Europe, and other key markets to enable strong growth. Aiforia aims to scale the business by acquiring new customers, increasing sales within individual accounts, and establishing key strategic partnerships.

**PRODUCT:** Aiforia invests in R&D to strengthen the competitive advantages (future-proofing, transparency, ease of use, security) and continues to develop features to further enhance the customer experience. Aiforia strives to adopt new regulatory frameworks in key markets.

**PEOPLE:** Aiforia invests in people management to improve the employee experience and workforce productivity. Aiforia aims to leverage their purpose-driven culture to attract and retain top-tier talent.

Updated short-term business targets 2024–2025:

- Expand pre-clinical offering with new AI models and study-centric GLP workflow
- Expand clinical offering with 10 new regulatory-approved AI models
- Form at least three new strategic partnerships
- Achieve 15 key accounts (potential for over 500 EUR thousand in annual recurring revenue)
- Achieve a positive cash flow from operating activities.

Updated mid-term business targets by the end of 2030:

- Create a product offering that covers 80% of the pathologist's diagnostic workflow
- Achieve profitable business by the end of 2027
- Achieve revenue of over EUR 100 million
- Leverage technology beyond diagnostic support for pathologists
- Achieve 50 key accounts (potential for over 500 EUR thousand in annual recurring revenue).

## **Further inquiries**

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## **About Aiforia**

Aiforia is a trusted provider of deep learning artificial intelligence (AI) solutions for pathology. Aiforia delivers software solutions that elevate diagnostic capabilities in image analysis, enabling remarkable medical discoveries now and in the future. With thousands of AI models already developed on the Aiforia platform for research use and several diagnostic solutions deployed, Aiforia is already significantly impacting pathology and healthcare.

Founded in 2013, Aiforia is a publicly traded company operating internationally with thousands of platform users across the globe. The company is headquartered in Helsinki, Finland, with offices in Cambridge, Massachusetts, and Rochester, Minnesota, and local representatives across Europe and North America. The diverse team at Aiforia includes experienced pathologists, medical scientists, AI and software developers, and a dedicated commercial team. Together, they are working to transform pathology with AI, enabling better care for each patient.

Find out more at [www.aiforia.com](http://www.aiforia.com)