

## **AIFRED HEALTH closes \$750,000 second tranche for a total of \$4.75 million seed financing to improve mental healthcare**

- *Second tranche of \$750,000 funded by Investissement Quebec ( Impulsion PME program), as a mandatory of the government of Québec*
- *Fully funds Aifred's North American regulatory approval clinical trial for AI decision support in depression*

**Montreal, May 3, 2022** - Aifred Health, an award-winning digital healthcare company, today announced the closing of a second tranche of \$750,000 increasing its total seed financing to \$4.75 million. The financing will support Aifred's North American regulatory approval clinical trial, a world-first in the treatment of mental health using an AI-based clinical decision support tool for use with patients suffering from moderate to severe depression. With up to 12 sites including leading U.S. and Canadian centres of excellence for depression treatment, Aifred expects to complete enrollment in 2022 and report top-line results in early 2023.

Aifred's software was developed with and for treating clinicians (family doctors, nurse practitioners, and psychiatrists) who today have limited tools to personalize the choice and management of therapies for patients, leading to what is for many patients a lengthy and painful trial-and-error process. Aifred's software is intended to support clinical decision making and improve this experience for patients and clinicians alike.

"I am thrilled with the close of this second tranche and the support of Investissement Quebec, through their program *PME Impulsion*. We continue to be incredibly appreciative of the support we have received from our new and existing investors, particularly as we manage the challenges of the pandemic, which have underscored the need for better tools to treat mental health issues, while making the initiation and conduct of clinical trials longer and more expensive" declared Marina Massingham, President & CEO of Aifred Health.

"The artificial intelligence solution developed by Aifred Health will help doctors and psychiatrists to treat people affected by depression more effectively. We are proud to support this promising and growing company in its quest to improve the health care and well-being of Québec's population," said Pierre Fitzgibbon, Minister of Economy and Innovation, and Minister Responsible for Regional Economic Development.

“For strong and sustainable economic development, innovation must drive all of our strategic sectors, and the field of life sciences is no exception. By leveraging artificial intelligence to offer personalized mental health treatments, Aifred is helping to put new technologies at the service of patients. Thanks to Impulsion PME, we are proud to be able to financially support the company in this essential phase of its development”, commented Guy Leblanc, CEO of Investissement Quebec.

## Contact

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## About Aifred Health

Aifred Health, a Montreal-based digital healthcare company, is delivering clinician-focused solutions for the treatment of mental health including a world-class AI approach to providing clinical decision support in mental health. In June 2021, Aifred’s AI technology placed #1 in North America and #2 in the world in the global IBM WATSON AI XPRIZE. Aifred initiated its regulatory approval clinical trial for decision support in major depression in Q2 2022 and has begun work to extend its technology to a second indication in mental health. For more information, please visit [www.aifredhealth.com](http://www.aifredhealth.com).

## About Impulsion PME

With an envelope of \$50 million, the objective of the *Impulsion PME* program, managed by Investissement Québec as an agent of the Québec government, is to help young innovative companies with strong growth potential gain access to investment capital at the seed stage.