



Qantev

Qantev raises €10m in Series A investment round to scale its AI-driven decision support software for health insurers

- Funding round, led by Omnes and RAISE Ventures, with the reinvestment of Elaia PSL Innovation Fund will enable Qantev to scale its AI driven decision support software for health insurers.

Paris, October 25, 2022 - [Qantev](#), the AI insurtech focused on healthcare, raises 10 million euros in Series A to continue its global expansion, and hire AI & Engineering talent to continue the R&D of its smart health claims platform for insurers. Qantev has built a unique expertise in improving health insurers' data to deliver the most advanced decision making and automation capabilities to their operations teams. Enabling insurers to tackle claims leakage while delivering the best quality of care and service to their members by improving the quality of their data, streamlining health claims management, optimising healthcare networks, and helping address waste, abuse or fraud. Omnes and RAISE Ventures led the round, with continued support from Elaia with the PSL Innovation Fund.

In the last 12 months, Qantev has deployed its solution with insurers across the world, enabling fast and impactful data transformation within insurers in Europe, Asia and North-America.

Qantev Co-Founder and CEO, Tarik Dadi, says: "This latest financing round is going to enable us to accelerate our deployment pace to satisfy our customers' data transformation needs. We're also going to further strengthen our business in Asia and America with the hiring of dedicated regional managers ahead of opening our local offices. We want to continue innovating and building the most advanced software and AI algorithms to turbocharge health insurance by hiring the most talented engineers and researchers. Qantev aims to command the space that it occupies and continue helping our global partners to deliver results in a matter of weeks instead of years."

Claims leakage is driven by improper management of data and lack of its standardisation

Health is the fastest growing business line for insurers globally, but it faces incredible challenges due to an increase of utilisation, driven by ageing population and sedentary lifestyle, as well as medical inflation. This leads insurers to look for modern solutions to help them tame claims leakage, that is estimated to be over 15% of all reimbursements, to insure the sustainability of their business. Organisations are thus looking for solutions that can help them identify the sources of claims leakage, limit mistakes in real time and achieve higher levels of efficiency.

What we have observed so far is that claims leakage is caused by improper management of data and lack of its standardisation. Therefore, Qantev provides a platform to clean, enrich and standardise the data. This data foundation allows the intelligence modules to provide unprecedented levels of insight and optimisation. Through its disruptive health claims and network management solutions, Qantev's AI helps doctors, nurses, and operators that work within insurance companies and third party administrators to make better and faster decisions by helping them focus on the key aspects of every claim, and allows a controlled move towards real automation. Qantev's scalable and modular platform enables fast deployments and quick results.

Michel de Lempdes, Managing Partner at Omnes, comments: "We have been very impressed by Tarik and Hadrien's leadership in their capacity to attract high profiles on each level and by their game-changing tools combining transport theory and machine learning to tackle well known yet unsolved issues in the health insurance market."

Stéphane Pesqué, Partner at RAISE Ventures, adds: "We are very pleased to support Tarik, Hadrien and their team in this new milestone, especially in their international expansion. Qantev's offer is perfectly in line with health insurers' requirements who want to provide the best service to their policyholders, while optimising their costs and productivity. Within a context where digitalization of the health insurance sector is a key driver, we are convinced of the opportunity to support these transformations through innovative and ambitious solutions."

Anne-Sophie Carrese, Partner at Elaia, says: "We are glad to continue this adventure we embarked on with Tarik & Hadrien through this fundraise with the reinvestment of Elaia PSL Innovation Fund to provide an exponential aid to health insurers across the globe with a state of the art health claims platform."

Qantev Co-Founder and CTO Hadrien De March adds: "The many hard technical challenges that we face to help insurers bring more value to their members have pushed us to build the most possibly talented team. We could not get by with baseline approaches, and we have a structural need to constantly beat the state of the art within the whole AI & Machine Learning

spectrum. This fundraising will allow us to keep delivering the highest quality product to our partners with the smoothest user experience in B2B Enterprise.”

The health insurance operating system

Now a 25-employee strong company, Qantev was co-founded by Tarik Dadi and Hadrien De March in 2019. They were driven by the desire to bring a new generation of tooling and insight capabilities to health insurance to improve the service and care delivered to members. With the most advanced medical documents OCR, medical language processing technology, and predictive capabilities on the market, Qantev is allowing organisations to simultaneously contain their costs and improve their members’ satisfaction. The result is incredible savings, lower customer churn, new revenue streams and a better Net Promoter Score.

About Qantev

Qantev is an artificial intelligence company that helps health insurers deliver better healthcare to their members. Powered by cutting edge machine learning and optimisation to predict patient journeys, Qantev can provide unprecedented insight and automation by leveraging insurers’ historical claim data. Whether it be for automating health claims pre-authorisation, identification of claims leakage patterns, optimisation of healthcare networks or better tracking of wellness member status the solution allows for fast & impactful transformation for health insurers. Today our platform is used by worldwide health insurers, reinsurers and third party administrators to boost their claims operations.

About Omnes

Omnes is a leading private equity and infrastructure investor. With over €5 billion in assets under management, it provides companies with the capital they need to fund their growth, in three key areas: venture capital, growth & buyout capital and infrastructure. Omnes is wholly owned by its employees. It is committed to ESG factors and has founded the Fondation Omnes to fund initiatives in favour of children and young people. It is a signatory to the United Nations Principles for Responsible Investment (PRI).

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About Raise Ventures

RAISE Ventures, a €160m investment structure targeting innovative start-ups, which includes RAISE Media Investment, a media investment company, and RAISE Seed for Good, a seed and pre-seed fund dedicated to financing and supporting future European leaders in responsible tech.

Founded in 2013 by Clara Gaymard and Gonzague de Blignières, RAISE is a pioneer in engaged sustainable finance. We are a mission-driven company with a unique model of sharing success.

RAISE has four investment strategies (€1.5 billion under management) as well as our innovation activities, all connected by our endowment and philanthropic accelerator, RAISE SHERPAS.

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About Elaia

Elaia is a European top-tier VC firm with a strong tech DNA. We back tech disruptors with global ambition from early stage to growth development. For the past 20 years, our commitment has been to deliver high performance with values.

We are proud to have been an active partner in over 100 startups including success stories such as Criteo (Nasdaq), Orchestra Networks (acquired by Tibco), Volterra (acquired by F5), Mirakl (valued \$3.5B in Series E) and Shift Technology (valued \$1B+ in Series D).

Learn more <http://www.elaia.com> • @Elaia_Partners

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