FEops

Becoming a truly global player

Four years ago, Matthieu de Beule, CEO and co-founder of FEops was interviewed as the ITEA magazine put the spotlight on his SME (https://itea4.org/magazine/29-March-2018.pdf). Now FEops is back in the spotlight as part of the country focus on Belgium. Here, Matthieu not only brings us up to date on how things have been going since 2018 but also explains how his company benefits from the initiatives of the Flemish funding agency, VLAIO, and the ITEA Cluster, and how the 'favours' are returned in kind.

Implementing the vision

Matthieu kicks off by explaining that "since 2018 we have doubled in terms of personnel and our operation has really begun to scale up. One of the reasons for this is that we have been able to attract some very talented people and that we have turned our focus more towards cloud-based technology, which is where we see our future. We are automating much of the work we had been doing manually by making more and more use of AI. Also, we are concentrating on pushing our vision that the right people get the right treatment at the right time. This vision is close to our heart, if you'll excuse the pun. In terms of our business model – that remains unchanged. We work closely with medical device companies and end users – the physicians. Being a software-as-a-service company, we were able to roll out our technology on a global scale and as an example in more than a hundred hospitals in China, despite the pandemic issues, from our home base in Ghent. As for the regulatory field, we are compliant with the very strict requirements both in Europe, where we are CE marked under the MDR, and in the US where our novel technology received De Novo authorisation from the US Food and Drug Administration (FDA). That is a real milestone because we now have a foothold in the European, American and Asian continents."

Mix of private and public funding

It is true to say that FEops has come a long way over the past four years. Equally, such progress could not have been achieved without support, from both a financial and technological perspective. "It's not an easy or quick trajectory," Matthieu explains. "You need access to resources to achieve your goals and hit your targets. On the one hand, we have managed to get the financial resources from venture capitalists and, on the other hand, we have been able to double this through public funding, such as the ITEA projects IMPACT and BENEFIT, and this has enabled us to do research and bring it to the market, which we would not have been able to do without this support. It has been important for us to be part of project consortia where we can interact with different stakeholders, build networks and understand how our technology could integrate with other technologies.

In addition, we have done research projects that focus fully on FEops technology, and we were fortunate in getting a substantial sum from the EIC (European Innovation Council) whose funding aims at enhancing the business goals of companies that are very close to commercialisation. We were one of the 75 out of 1850 applicants that were selected for funding. It generated the impetus to help get us to where we are today. Our growth has not gone unnoticed by VLAIO which has recognised our leading position as a global player in this ecosystem. We have had several grants awarded and have a number of applications in the pipeline. The system works very well, not only for us but for Flanders as a whole. Not only does VLAIO give a boost to the research and development efforts but also facilitates companies in attracting good people, retaining them and, of course, providing new employment possibilities, which is one of their main goals. As for us, the road to commercialising novel medical technology is a long one. So, getting support from agencies like VLAIO is essential. Ultimately, the mix of venture capital and public funding has been key to our growth."

Collaboration achieves impact

So much for the funding landscape; support in the technology terrain takes various forms, one of which is a collaborative framework. "Collaboration on an international level sometimes seems to sell a great joint story but, in reality, the ending is not always what was envisaged. With ITEA that is different because the projects are built on specific needs, use cases and involve different players. ITEA steers the whole process towards concrete results. For example, we might work with Philips to demonstrate a specific innovation, which is a demonstration in itself of collaboration that achieves impact. ITEA gives partners the freedom to do this. As for other programmes, we have worked within the Horizon 2020 Framework through Marie Curie funding for early-stage researchers and the EIC funding grant I mentioned before. It is extremely competitive so it is a matter of picking your moment in time when applying, but we nailed it from the first attempt."

On the verge of transformation

So, where does FEops expect to be in another four years? "I hope or expect the technology we are developing right now will be in use in hospitals worldwide allowing physicians to treat structural heart disease patients with the right technology at the right time. I think we are on the verge of transforming the way things are being done. I get the sense that the market is getting ready for large-scale implementation of novel digital tools such as FEops HEARTguide. So, I'm pretty positive, which I must admit I am by nature, that I will be able to confirm this in 2026."

More information

https://feops.com/