

Hyro
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Industry: Digital health

Product: Conversational AI platform for healthcare providers and hospitals.

Finance:

Raised a \$4M seed round lead by Hanco Ventures. Hyro is now raising \$1.5M CLA.

Management:

- Israel Krush, Co-founder & CEO, MBA, 8200 intelligence officer. +8 years of experience in software development.
- Uri Valevski, Co-founder & CTO, MSc, 8200 intelligence analyst. +7 years of experience in Natural Language Understanding development.
- Rom Cohen, Co-founder & CIO, MEng. +6 years of experience in software development.

Board:

- Lior Prozor, General Partner at Hanaco Ventures.

Number of Employees:

17

Financing Sought:

\$1.5M CLA.

Use of Funds:

Expansion of R&D (3 software Engs and a product manager)

Total External Capital Invested:

\$4M seed round lead by Hanco Ventures.

Year Founded:

2018

Executive Summary:

Hyro is a B2B Conversational AI SaaS company founded as of May 2018 to grant businesses the ability to communicate with their customers using natural language with the next generation of virtual assistants.

Company History:

Hyro was founded by Israel Krush, Rom Cohen, and Uri Valevski. Israel and Rom met while studying at Cornell Tech, where the idea behind Hyro was conceived, and Israel and Uri met while serving in 8200, an elite intelligence unit in the IDF. Hyro raised a \$4M seed round in July 2019, lead by Hanco ventures.

Market Opportunity / Unmet Need:

Our target customers include hospitals and healthcare organizations. According to a Juniper study¹, chatbots in healthcare will drive a \$3.6 billion annual global cost savings. Hyro's current ARR is \$40K but is gaining meaningful traction with customers. Based on this plan, Hyro projects that it will be able to reach an ARR of \$1.5M by the end of 2020.

Products/Services – Launched & Pipeline:

Hyro creates plug & play conversational AI assistants (chatbots and voice assistants) by seamlessly ingesting information from various data sources. Powered by cutting edge natural language understanding (NLU) Hyro's plug & play conversational AI platform enables enterprises to easily add voice & text capabilities to their digital channels.

Commercial / Technical Milestones:

Several hospitals are using our product, including Weil Cornell Medical Center, Mercy, and Montefiore hospitals.

Competition:

Most conversational solutions use limited "intent-based" flows, using predefined playbooks and limited state machine learning requires thousands of examples per intent. Hyro uses open "intent-less" conversations. Hyro also provides seamless deployments and zero maintenance for its conversational agents, while the competition's products have hard onboarding and integration stages, and ongoing maintenance costs.

Financial Projections

Year	2020	2021	2022	2023
Revenue	\$332K	\$2.0M	\$5.5M	\$12.5M
Gross Profit	\$298k	\$1.9M	\$5.4M	\$11.9M

¹ <https://www.juniperresearch.com/press/press-releases/ai-powered-chatbots-drive-dramatic-cost-savings>