

# contextflow announces mid-seven figures Series A Investment

*The Austrian AI in radiology startup contextflow secured a mid-seven figures Series A investment led by BCII. Funds will be used towards Europe/US market entry.*

VIENNA, AUSTRIA, June 1, 2021

/EINPresswire.com/ -- [contextflow, a leading provider of artificial intelligence](#) for medical image analysis, announced its first Series A financing round closing with a mid-seven figures investment led by B&C Innovation Investments GmbH with TTIP Beteiligungs GmbH as a new Co-Investor and additional participation from current investors APEX Ventures, Crista Galli Ventures, IST cube, Nina Capital and Novacapital.



contextflow Co-Founders (L to R) Chief Scientist Georg Langs, Professor of Data Intelligence Allan Hanbury, CEO Markus Holzer and CTO Rene Donner

Founded in 2016 as a spinoff of the Medical University of Vienna (MUW), contextflow develops deep learning-based software to improve radiology workflows, saving radiologists time and improving reporting quality. Its [core technology is a 3D image-based search engine \(SEARCH\)](#), which detects disease patterns in 3D medical images like CTs and MRs. It is currently being utilized by radiologists on lung CTs, identifying 19 different patterns (including those related to COVID-19), making it the only clinical decision support system of its kind. Another unique feature of SEARCH is its transparency, meaning radiologists can easily see and understand why the algorithm provided a given result.

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Many AI companies focus on very specific diseases and offer only black-box decision support systems. In contrast, we develop software that can be extended to additional modalities and organs.”

*contextflow CEO & Co-Founder Markus Holzer*

As CEO & Co-Founder Markus Holzer explains, “Many AI

companies focus on very specific diseases and offer only black-box decision support systems. In

contrast, [contextflow takes a general approach](#) and develops software that can be extended to additional modalities and organs. This makes contextflow the broadest AI software in the radiology field worldwide.

contextflow pays attention to a flexible, transparent and scalable technology architecture to be best prepared for further business development.”

The Series A funds will be used for accelerating market entry in Europe and the US, including obtaining FDA clearance for contextflow SEARCH Lung CT, and extending the company’s offerings to include new products and features covering a wider range of organs and modalities.

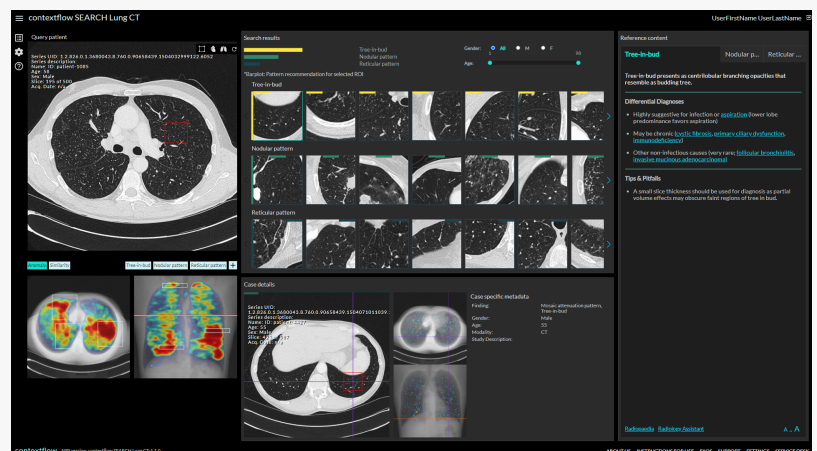
contextflow has secured previous investments from APEX Ventures, Crista Galli Ventures, IST cube, Nina Capital and Novacapital, all of which contributed again to this first Series A closing. Now the company is joined by lead investor B&C Innovation Investments GmbH, whose focus is on investments in innovative technology-based growth companies.

“The use of artificial intelligence in healthcare is a rapidly growing field. contextflow offers a mature and reliable system that increases the efficiency of lung diagnosis for hospitals and radiologists in private practice and radiology institutes. In this way, valuable diagnostic support can be provided, which ultimately leads to faster and more accurate reporting as the basis for subsequent therapy. In addition to the added value of the product, the highly competent Austrian founding team is convincing, having already submitted the software to the U.S. medical device regulatory authority and having concrete growth plans,” says Thomas Zimpfer, Managing Director of B&C Innovation Investments.

This is the first closing announcement of contextflow’s Series A round. An additional time-limited second closing for selected investors will be finalized this summer.



contextflow logo



contextflow SEARCH Lung CT identifies 19 different patterns in Lung CTs, including those related to COVID-19.

About contextflow:

contextflow is a spin-off of the Medical University of Vienna (MUW), supported by the Technical University of Vienna (TU) and European research project KHRESMOI. Founded by a team of AI and engineering experts in July 2016, the company received the BCS Search Industry Most Promising Startup Award 2016, the 2017 Digital Innovation Award by the Austrian Ministry of Education, Science & Research, and was selected as one of 19 startups out of 700+ applications for the 2018 Philips HealthWorks accelerator. The Central European Startup Awards awarded us Best Healthcare Startup 2019 - Austria, and Forbes DACH listed us as one of the top AI30 startups for 2020.

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