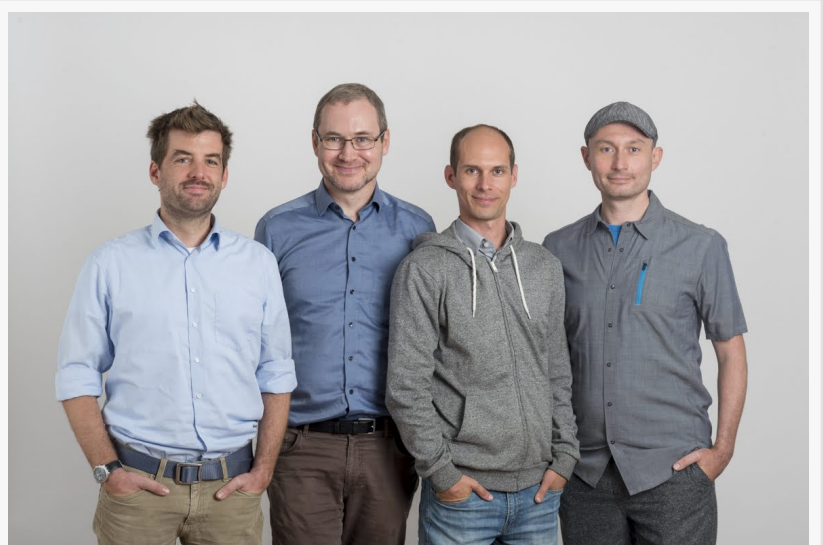# contextflow Secures EUR 6.7 Million Series A Investment

A second EUR 2 Million closing brings the Vienna-based AI in radiology startup contextflow's total Series A investment to EUR 6.7 Million ($8 Million).

VIENNA, AUSTRIA, September 7, 2021 /EINPresswire.com/ -- A second EUR 2 Million closing brings the Vienna-based AI in radiology startup contextflow's total Series A investment to EUR 6.7 Million ($8 Million), one of Europe's largest Series A healthtech investments this year. The funds will be used towards European and US market entry, FDA approval and expansion of the company's offerings to include new features and products for a wider range of organs and modalities.

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

contextflow, a leading provider of artificial intelligence for medical image analysis, announces a EUR 6.7 Million Series A funding round. A second closing included an additional EUR 2 Million from new co-investor Peak Pride Management GmbH, HPH (Hans Peter Haselsteiner) Start-up Unit and current investor APEX Ventures with its "APEX Best in Class" fund. A first closing was led by B&C Innovation Investments GmbH (BCII) and included participation from new co-investor TTIP Beteiligungs GmbH and current investors APEX Ventures, Crista Galli Ventures, IST cube, Nina Capital and Novacapital.

> "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."
>
> *contextflow CEO & Co-Founder Markus Holzer*

The closing represents one of the largest Series A healthtech investments in Europe this year to date. The funds will be used for accelerating market entry in Europe and the US, including obtaining FDA

clearance for contextflow SEARCH Lung CT, as well as extending the company's offerings to include new products and features covering a wider range of organs and modalities.

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 MRIs. 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.
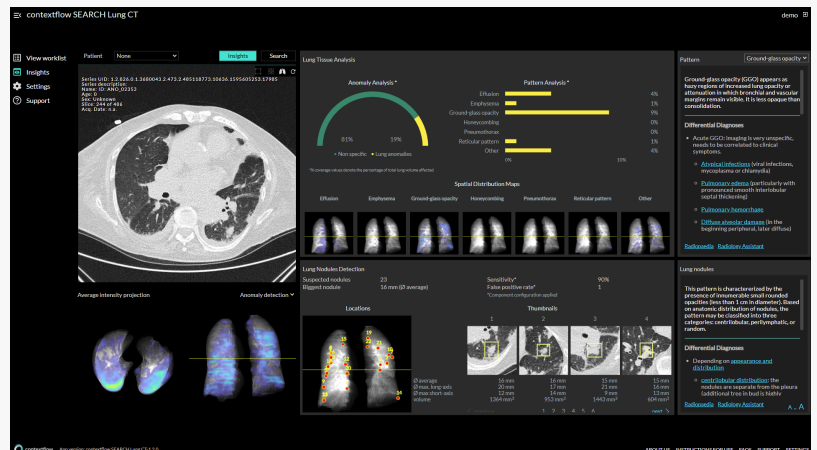
As CEO & Co-Founder Markus Holzer explains, "Many AI companies focus on very specific diseases and offer only black-box decision support systems. In

contextflow logo

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

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."

contextflow secured previous investments from APEX Ventures, B&C Innovation Investments GmbH, Crista Galli Ventures, IST cube, Nina Capital and Novacapital. Now the company is joined by co-investor Peak Pride Management GmbH, HPH Start-up Unit as well as a follow-on fund from APEX Ventures titled "APEX Best in Class".

"contextflow's tremendous expertise in developing deep learning tools for radiology workflows rooted in the team's profound understanding of the clinical environment has led to incredibly strong interest in the market and 10+ partnerships with international clinics and hospitals. We at

APEX are thrilled to continue to support contextflow's team and vision of tackling the many global challenges suffered by overstrained healthcare systems and thereby improve patient outcomes", says Andreas Riegler, General Partner at APEX Ventures.

Alexander Sommer-Fein, Managing Director at Peak Pride and its HPH Start-up Unit, continues: "To us, contextflow is a great example for a digital health start-up with strong connections to Austrian technology research & knowledge. contextflow showcases how the use of data and artificial intelligence algorithms can provide a clear value-add in healthcare. Therefore, we are very excited to support the company in scaling its technology worldwide alongside a strong group of fellow Austrian Investors."

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.

Julie Sufana
contextflow GmbH
+43 676 9201032
jsufana@contextflow.com

This press release can be viewed online at: https://www.einpresswire.com/article/550508414