

TeiaCare raises €1.1m in funding for pioneering monitoring technology with the help of the EIT Health Investor Network

Italian start-up TeiaCare announced today that they have raised €1.1m in funding with the help of the EIT Health Investor Network to accelerate the development of their digital monitoring technology, Ancelia. Ancelia uses artificial intelligence and computer vision algorithms to assist nurses in the care of elderly patients.

The increasing ageing population in Europe is said to be linked to higher costs in healthcare, due to the risk of co-morbidities and decline in mobility. However, if appropriate measures are implemented at the right time such as better coordinated care, it is believed that ageing does not directly lead to significant increases in the cost of healthcare.¹

“In Europe, we have a rapidly ageing population – currently, 16% are over the age of 65, and this is expected to increase to 25% by 2030,” said Dr. Kurt Höller, Director of Business Creation at EIT Health. “A large focus for EIT Health is to improve the quality of life for people as they age, so that they can remain independent and disease-free for as long as possible. Supporting innovation that aims to improve the care of the elderly is extremely important as there has been an under-representation of new solutions in this field.”

Ancelia is currently available in Italy, and TeiaCare is in the process of launching the technology across many other European regions including Spain, France and the UK. Developed alongside healthcare professionals and caregivers, the aim of Ancelia is to make care home facilities a safer and more efficient environment for elderly patients by utilising technology to monitor and track their movements and condition(s). The solution utilises an optical sensor which is positioned on the ceiling above the bed and powered by proprietary computer vision and artificial intelligence algorithms to facilitate smart monitoring, alerting and reporting. The data collected are then used to anticipate and prevent injury and deterioration of health.

“We are determined to support both patients and caregivers by providing them with access to smart technology that can make their lives safer and easier, said Guido Magrin, CEO and Co-Founder of TeiaCare. “I am proud of the progress that we have made to date in innovating the care of elderly patients in Italy, and I look forward to expanding our geographical reach so that we can help many more patients across Europe.”

TeiaCare was established in January 2018 by three young innovators: Luca Iozzia, Guido Magrin and Roberto Salamina. The team were inspired by the personal experience of Guido's



grandfather, who was a long-term resident of an elderly care facility, and who developed severe complications during his time there.

The EIT Health Investor Network is a pan-European network that connects promising health start-ups with private and institutional investors for financing and co-investment. Through the Network, start-ups seeking early-stage private equity funding above €500 000 have the opportunity to be introduced to more than 45 early stage venture funds, family offices and institutional investors, as well as 800 private business angels. The Investor Network is now taking applications from interested healthcare start-ups. To learn more about the EIT Health Investor Network please visit www.eithealth.eu/investor-network.

Notes for Editors

About EIT Health

EIT Health is a network of best-in-class health innovators with approximately 150 partners and is supported by the European Institute of Innovation and Technology (EIT), a body of the European Union. We collaborate across borders to deliver new solutions that can enable European citizens to live longer, healthier lives.

As Europeans tackle the challenge of increasing chronic diseases and multi-morbidity, and seek to realise the opportunities that technology offers to move beyond conventional approaches to treatment, prevention and healthy lifestyles, we need thought leaders, innovators and efficient ways to bring innovative healthcare solutions to market.

EIT Health addresses these needs. We connect all relevant healthcare players across European borders – making sure to include all sides of the “knowledge triangle”, so that innovation can happen at the intersection of research, education and business for the benefit of citizens.

EIT Health: Together for healthy lives in Europe.

For more information visit: www.eithealth.eu

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References

1. World Health Organization. How can health systems respond to population ageing? www.euro.who.int/_data/assets/pdf_file/0004/64966/E92560.pdf.