

Swedish startup raises €5.1 million funding

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Aifloo, a Swedish startup that combines hardware sensors and Artificial Intelligence (AI) to offer a smart wristband to help care for the elderly, has raised €5.1 million in new funding.

The Series A round is led by EQT Ventures, with the VC firm's Analytics Partner, Henrik Landgren, citing the team and technology as reasons to invest, noting that the e-health company is marrying vast amounts of data and modern AI to help elderly people remain living independently for longer.

Founded by Felix Etzler, Michael Collaros and Anders Widgren in 2015, Aifloo is described as an e-health system designed to improve the quality of life for the elderly and provide peace of mind for relatives and caregivers.

The hardware is a wristband packed full of sensors and the AI monitors the wearer's behaviour so as to alert caregivers of any potential issues. These are cited as things like trips or falls, alterations in eating habits, and changes in sleep behaviour.

The idea is to digitalize detection of human behaviour in a non-intrusive way. Specifically, the Aifloo wristband is conceived as a discreet wearable with a long battery life, whilst the real-time cloud AI-analysis does the heavy lifting.