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Health-tech AI startup mfine raises $17.2 M in Series B

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Set to Create Indiaâ??s largest Virtual Healthcare Delivery Network



mfine, a health-tech AI startup from India has raised $17.2 million in Series B funding. The investment was led by SBI Investment, a Japan-based venture capital firm and a subsidiary of the SBI Group. Singapore-based SBI Ven Capital which is SBI Group's Southeast-Asian investment arm and tech-focused global venture capital firm BEENEXT also participated in the round alongside existing investors, Stellaris Venture Partners and Prime Venture Partners.

Over 100,000 customers have consulted on mfine in the last 15 months and customer base is growing 30% month over month. More than 500 MD/MS doctors, including some of India's top doctors from over 100 reputed hospitals practice across 20 specialties on mfine. Collectively they have been able to expand their reach beyond the physical boundaries of the cities and have served over 800 towns in India. On mfine, not only are users consulting for acute illnesses like viral infections but also for chronic diseases such as diabetes and arthritis. Patients are also consulting for super specialties such as cardiology, oncology, orthopedics and fertility.

mfine follows a unique model of partnering with leading and trusted hospitals instead of aggregating individual doctors on its platform. Hospital partnerships enable mfine to make high quality care of trusted doctors available on a digital channel. For the hospitals, mfine is their new center on the cloud bringing in more patients and offering premium services, long-term care programs, super specialties without any upfront investments. Specialist Doctors from these hospitals are assisted by mfine's AI system, improving their efficiency & effectiveness dramatically. mfine's care team of more than 60 in-house doctors are working alongside the AI system offering best possible diagnosis and care. The AI engine has the ability to diagnose and triage over 1200 common diseases, read hundreds of health parameters in the diagnostic reports thus saving significant time for the doctors.

"We believe that India will leapfrog the methods of healthcare delivery that were adopted in the developed nations, and mobile will be at the centre of this disruption. The current funding is an endorsement to mfine's unique model of working with reputed & accredited hospitals and using technology to make quality healthcare accessible to millions of people. The consumer traction proves that our model works and with this investment we want to scale the service across the country. We are delighted to have SBI and BEENEXT on board as they share our vision of providing quality healthcare on-demand using AI and mobile tech. We see in them long term partners, in building one of the largest healthcare platforms in the world", said Prasad Kompalli, CEO & cofounder, mfine.

mfine's success and uptake can be attributed to the dire need of a service which enables quick and easy access to medical services in a country which has a dismal doctor to patient ratio, predominantly out-of-pocket health spending and inaccessibility of quality care. India has one doctor for every 1700 people, and if one considers only specialists, this stands at one doctor for every 5000 people. There are 1000 primary healthcare cases & about 100 secondary healthcare cases reported in a hospital everyday and this number is rising along with the rise of non-communicable diseases (NCDs). On the other hand, more than 350 million smartphone users and rapidly falling bandwidth prices are redefining the way essential services like healthcare are being delivered in India. Increased internet penetration, rise in digital payments and big-ticket government initiatives like Ayushman Bharat are bringing in venture capital investment in home-grown health-tech startups. Investments in Indian health-tech companies reached an all time high of $571 million in 2018*.

mfine aims to be one of the largest virtual hospitals in the world with services across primary care, secondary care and chronic care management. In the next 12 months, it will bring together India's top 250 hospitals, from 10 cities with more than 2500 doctors onto its virtual hospital platform. The company will be tripling its investments in AI, mobile engineering and hardware integration.

With this fresh funding, mfine plans to solidify its leadership position in delivering an AI-driven, on-demand healthcare service across India. mfine will use the funds to expand its hospital network across the country, build its AI technology and expand the recently launched additional services which include delivering medicines, conducting preventive health screenings and diagnostic tests.

Tomoyuki Nii, Executive Officer of SBI Investment said, "mfine's AI healthcare delivery platform has the potential to bring in huge transformation in the Indian healthcare system where quality doctors are far and few and access to quality is limited. With an on-demand model and state-of-the-art AI and mobile tech, mfine stood out for us with great potential to deliver large scale impact in healthcare delivery in India."

"mfine's product and user experience stood out for us. The application of AI to help deliver large-scale impact in delivering healthcare is game changing. mfine has a very strong team with the founders having deep technical knowledge and with the right vision and business model for building a large impactful business in India's healthcare sector. We will continue to support companies like mfine in India", added Teru Sato, Founder & Managing Partner, BEENEXT.