

Tricog raises \$10.5M in Series B funding

03 March 2020 | News

The funding will be used to expand the product line for remote patient monitoring



Bengaluru based Tricog, one of the world's largest healthcare analytics firms, has raised 10.5 million USD in Series B funding round from UTEC - The University of Tokyo Edge Capital, Japan; Aflac Ventures, LLC, Japan; TeamFund, USA and Dream Incubator, Japan. Existing investors Inventus Capital and Blume Ventures also participated in this round.

The investment comes two years after Tricog's Series A funding round, bringing the company's total funding to 17.5 million USD. Since the previous round, Tricog has grown its presence in over 12 countries in South-East Asia and Africa. Tricog's AI-powered platform has been used by over 3 million patients globally for wellness, screening and diagnosis of acute as well as chronic heart diseases.

Founded in 2015 by Dr. Charit Bhograj, Dr. Zainul Charbiwala, Dr. Udayan Dasgupta and Abhinav Gujjar, Tricog leverages its deep medical and technology expertise, to provide Virtual Cardiology Services to remote clinics, powered by ground-breaking AI and medical experts. Tricog's Insta ECG platform has been deployed in over 2,500 Cathlabs, Hospitals, Clinics and Diagnostic Centres to help diagnose and manage patients with critical cardiac diseases including heart attacks. The platform has been deployed across both government and private health care networks and has demonstrated a significant reduction in mortality and morbidity.

Dr. Charit Bhograj, CEO & Founder said, "We have witnessed phenomenal growth from our initial investments, both in terms of footprints in new geographies as well as revenue growth. Through this round of investment, we reinforce our commitment to strengthen our AI-powered platform for faster diagnosis, expand our product line and establish strong presence in Africa and Asia including India, China and Japan."

Tricog has recently launched the InstaEcho platform for remote echocardiography with a focus on using AI to enable Point of Care Cardiac Ultrasound for the diagnosis of Heart Failure, Valvular Heart disease and screening for Congenital Heart Disease. Tricog is also awaiting USFDA approval for its proprietary DeepRhythm platform for real-time patient monitoring.

Noriaki Sakamoto, Partner and Board Director, UTEC, Japan said: "Tricog is a shining illustration of a multidisciplinary deep-

technology innovation originating in Asia while solving a large global unmet need. As the lead investors of their Series A round in 2018, we were especially impressed with their scientific rigor, exemplary leadership, revenue prospects and commitment to saving lives. We are now proud to lead their Series B as well, and supplement Tricog with Japanese medical device partnerships and R&D collaborations.”

Inventus Capital and Blume Ventures are the earliest investors in Tricog. Parag Dhol, Director, Inventus Capital, said “The Tricog team is amongst the most well-rounded we have backed. It is a privilege to have a ringside seat as Dr. Charit, Zainul, Udayan and Abhinav build out a classy healthcare technology company.”

Sanjay Nath, Managing Partner at Blume Ventures, quoted “We’ve seen Tricog’s evolution from an India-based ECG healthcare startup to an integrated, AI-driven full-stack ‘virtual cardiologist’ platform. Most Indian B2B startups have traditionally focused on Enterprise/SaaS. We’re proud to see DrCharit and the co-founding team at Tricog lead the way in building out deep-tech innovation, expanding product lines and creating impact by saving lives across developing markets globally”.

Yousuf Mazhar, Partner at TeamFund, an impact focused fund based in the US, said: “Tricog’s solution in low resource settings is a game changer by allowing not only instant ECG and Echo readings without a Cardiologist present, but also the ability to immediately detect life threatening situations such as heart attacks, allowing appropriate care to be administered in a timely manner.”

Managing Director, Tomoyuki Shimada, Aflac Innovation Partners G.K. Japan, said, “It is an honor for Aflac Ventures, LLC. to invest in Tricog, an excellent professional team. We believe Tricog's approach using ECG plus AI should have a huge impact on our healthcare experience. As an insurance company, Aflac will seek possibilities collaborating with the Tricog team to achieve their mission and try to create opportunities in improving people's quality of life.”