

mfine raises \$4.2 million in Series A, aims to redefine on-demand healthcare service

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Bengaluru: The mfine, an app-based on-demand healthcare service, announced it has raised \$4.2 million in Series A funding. Prime Venture Partners led the round alongside existing investors, Stellaris Venture Partners and healthcare entrepreneur, Mayur Abhaya. The company will use the fresh funds to build the hospital network across cities, and further strengthen the technology team. The company is planning to achieve over one lakh consultations by the end of 2018 and also partner with more than 50 top hospitals across the country.

Launched in December 2017, mfine follows a unique model of partnering with leading and trusted hospitals instead of aggregating individual doctors on the platform. Hospital partnerships enable mfine to make high-quality care of trusted doctors available on a digital channel – for the first time in the country. Top doctors from more than 15 leading and reputed hospitals in Bengaluru such as CloudNine, Aster, and Ovum consult with patients across nine specialties. 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.

Within the first five months of launch, mfine has clocked more than 10,000 consultations.

mfine's platform ensures that patients can reach the doctors on the network within 60 secs and start the consultation. Users get access to the same doctors and other integrated experiences as visiting a hospital, virtually and when they need. mfine will soon launch additional services such as monitoring of vitals, collection of sample for lab tests and medicine delivery at home.

mfine has built an AI-powered technology system that improves doctors' efficiency & effectiveness dramatically. The system is built on the foundation of standard medical ontologies and protocols and is able to learn and replicate high quality diagnosis and treatment methods. The system takes care of structured data collection, reminders for follow up based on signs/symptoms and execution of care protocols for chronic conditions, thereby building a platform that's unique and globally competitive.

mfine was founded in February 2017 by Ashutosh Lawania (Myntra co-founder) and Prasad Kompalli, a former business head at Myntra. The founders were later joined by Ajit Narayanan, ex-Myntra CTO, Arjun Choudhary, ex-Myntra head of growth marketing and Dr. Jagadish Prasad, an interventional neuroradiologist, and founder of Femiint Health, a hospital in Bengaluru. Including the current funding round, the startup has raised over \$6 million and has 50 employees in Bengaluru.

The mfine app is currently available in English on Google Playstore and Appstore.

As per Mr Prasad Kompalli, CEO and cofounder, mfine, "We see a huge opportunity to bring the much needed, tech-driven transformation in the \$50B primary healthcare delivery. With our deeply tech driven approach and working with reputed providers, we are effectively creating a 'cloud clinic' where quality healthcare can be accessed on demand from anywhere. We believe we can scale this across the country and beyond and help people gain much more control over their health."

Mr Shripati Acharya, Managing Partner, Prime Venture Partners, mentioned "Teleconsult and on-demand healthcare is poised to fundamentally transform healthcare delivery in India. mfine has taken an innovative hospital-first approach where experienced doctors and specialists from established hospital brands are available directly on the app. It is backed by a stellar team with passionate founders who have deep experience building startups and getting them to scale and succeed."

"We are pretty excited about what mfine has built up so far both in the product and the provider network. The impressive consumer traction they have achieved in a short time reinforces our belief in this space and mfine's differentiated approach. We are excited to back them in their journey to create large and impactful health-tech business," commented Mr Ritesh Banglani, Partner, Stellaris Venture Partners.