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Health start-up UCARE.AI raises $8.2M

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UCARE.AI, a Singapore-based healthcare startup that uses artificial intelligence (AI) to optimise healthcare resources and reduce healthcare costs across the industry, has raised $8.2 million in funding.

Investors in the Series A round included venture capital firm Walden International, insurance group Great Eastern, Singapore businessman Peter Lim, and WPGrowth Ventures, the startup initiative of law firm WongPartnership.

According to the startup, the new money will be used for talent acquisition and market expansion into South-east Asia. Founded in 2016, the startup uses proprietary deep learning and neural network algorithms built on existing healthcare data to help prioritise healthcare resources to reduce preventable hospitalisation. This is said to potentially lead to significant annual savings in the industry.

UCARE.AI also boasts a highly accurate predictive capability by correctly identifying the risk of rehospitalisation for a segment of Singaporean.