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Singapore PE firm leads $16M funding round for Indian health tech startup

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MFine's state-of-the-art AI and mobile technology platform supports accelerated use of telemedicine and digital health in India COVID-19



India's leading digital health startup MFine has raised $16 million in a new funding round led by Heritas Capital, a Singapore-based private equity and venture capital investment firm, with participation from Singapore-based family office of Y'S Investment Pte Ltd. Existing MFine investors including SBI Investment, SBI Ven Capital, BEENEXT and Alteria Capital have also followed-on in the round. The oversubscribed round wraps up a strong year for MFine with the company achieving 10x growth amidst exponential adoption of telemedicine and digital health in India in 2020.

The COVID-19 pandemic, subsequent lockdown measures and the release of Telemedicine Guidelines by Government of India have led to the widespread adoption of telemedicine in India. A new standard for digital health services including health IDs, personal health records, Digi Doctor and a health facility registry has also been announced in August 2020 under the National Digital Health Mission (NDHM) to support universal health coverage for India's citizens.

With over 4,000 doctors including some of India's top doctors from 600 reputed hospitals covering 35 specialties on the platform, MFine provides users with on-demand access to quality medical care. MFine's platform assists in teleconsult with doctors on chronic conditions such as diabetes and arthritis and acute illnesses including viral infections, and for varying services including diagnostics, health checks, radiology and e-pharmacy.

In 2020, MFine expanded its geographical coverage beyond physical boundaries of the cities to serve people from over 1,000 towns in India and launched several new services such as AI-based self-assessment of various health conditions, long term care programs for chronic conditions and membership to offer benefits on all the services for its direct consumers and also corporates.

With this fresh funding, MFine plans to reinforce its leading position in delivering an AI-driven, on-demand healthcare service across India, and aims to be one of the largest virtual hospitals in the world with services across primary care, secondary care and chronic care management in collaboration with its trusted partners. MFine will deploy the funds towards tripling its investments in AI, mobile engineering and device integration; expanding its hospital network across the country; scaling the recently launched services which include delivering medicines, preventive health screenings and diagnostic tests. The company will also initiate Series C fund raising in the coming months.