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IFC and Mitsui to invest US$60M in Singapore-based MiCare Health Technologies

May 27, 2021 | News

Strategic investment to help expand managed integrated care business in key Southeast Asian markets and bring innovative digital solutions for clients



MiCare HealthTEC Holdings Pte Ltd, a subsidiary of Zuellig Pharma and a leading medical claims administrator in the region, has announced that the International Finance Corporation (IFC), a member of the World Bank Group, and Mitsui & Co. (Asia Pacific) Pte. Ltd., a subsidiary of Mitsui & Co, will be investing c.US$60 million in the company. Zuellig Pharma will remain as MiCare's largest shareholder and MiCare will continue to be led by its Founder and Group CEO, Moses Hee.

The strategic investment will be used to fund MiCare's expansion in key Southeast Asian markets including Indonesia and Vietnam as well as to set up a new regional headquarters in Singapore. Baker McKenzie were the appointed legal advisors for this investment deal.

MiCare is a managed care organisation ("MCO")Ã¢â?¬Â¨that administers, processes and manages medical claims of policyholders and members on behalf of insurance companies and self-insured corporate clients. The company also builds applications linking key players in the healthcare sector such as doctors, patients, hospitals, clinics and pharmacies, to facilitate the seamless and efficient management of medical claims. MiCare has more than 13 million members in three countries – Malaysia, Thailand and the Philippines – and is looking to continue to grow and expand in the region.

"The new investment will help us continue enhancing our client offerings by strengthening our digital capabilities and enabling us to introduce innovative solutions through partnerships with healthcare ecosystem players such as pharma and telemedicine companies. This is in line with our mission to help manage escalating medical costs and improve healthcare affordability and outcomes for patients," said Moses Hee, Founder and Group CEO, MiCare.

MiCare focuses on three pain points in addressing rising healthcare costs – fraud, waste and abuse. The company has vast experience in managing and adjudicating medical claims using a robust digital platform empowered by an AI fraud detection engine and predictive analytical tools. It also provides wellness and disease management programmes including partnering with pharma companies on various chronic disease management programs, providing occupational health services, digital solutions, telemedicine and data analytics services.

MiCare currently processes medical claims of approximately US$400 million annually. The company manages and administers medical claims for over 45 insurers in the region, serving more than 6,500 corporate clients in over 5,000 hospitals, clinics and pharmacies.