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ASIA EDITION

mfine raises $17.2 M to create largest virtual healthcare delivery network

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Plans afoot to onboard over 2500 doctors from 250 hospitals and reach 150,000 consultations per month in the next one year

mfine, a health-tech AI startup from India, has raised $17.2 million in Series B funding. The investment was led by SBI Investment, a Japan-based venture capital firm and a subsidiary of the SBI Group. Singapore-based SBI Ven Capital which is SBI Group's Southeast-Asian investment arm and tech-focused global venture capital firm BEENEXT also participated in the round alongside existing investors, Stellaris Venture Partners and Prime Venture Partners.

Over 100,000 customers have consulted on mfine in the last 15 months and customer base is growing 30% month over month. More than 500 MD/MS doctors, including some of India's top doctors from over 100 reputed hospitals practice across 20 specialties on mfine.

Collectively, they have been able to expand their reach beyond the physical boundaries of the cities and have served over 800 towns in India. On mfine, not only are users consulting for acute illnesses like viral infections but also for chronic diseases such as diabetes and arthritis. Patients are also consulting for super specialties such as cardiology, oncology, orthopedics and fertility.

mfine follows a unique model of partnering with leading and trusted hospitals instead of aggregating individual doctors on its platform. Hospital partnerships enable mfine to make high quality care of trusted doctors available on a digital channel.

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. Specialist Doctors from these hospitals are assisted by mfine's AI system, improving their efficiency & effectiveness dramatically.

mfine's care team of more than 60 in-house doctors are working alongside the AI system offering best possible diagnosis and care. The AI engine has the ability to diagnose and triage over 1200 common diseases, read hundreds of health parameters in the diagnostic reports thus saving significant time for the doctors.

mfine aims to be one of the largest virtual hospitals in the world with services across primary care, secondary care and chronic care management. In the next 12 months, it will bring together India's top 250 hospitals, from 10 cities with more than 2500 doctors onto its virtual hospital platform. The company will be tripling its investments in AI, mobile engineering and hardware integration.

With this fresh funding, mfine plans to solidify its leadership position in delivering an AI-driven, on-demand healthcare service across India. mfine will use the funds to expand its hospital network across the country, build its AI technology and expand the recently launched additional services which include delivering medicines, conducting preventive health screenings and diagnostic tests.