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Health Tech startup mfine raises $4.2 M in Series A

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The app-based on-demand healthcare service is on target to clock over One Lakh consultations by the end of 2018.

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 Chaudhary, 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.