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NIRAMAI raises $6M in Series A funding

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The funds will be used for scaling in India, hiring top talent and getting additional regulatory approvals for international expansion.



Artificial intelligence based healthtech startup NIRAMAI Health Analytix, has announced that it has closed $6 millionn in a Series A round of funding led by Dream Incubator, a Japanese VC firm, with participation from BEENEXT and other investors.

Earlier investors pi Ventures, Ankur Capital, Axilor Ventures, and Binny Bansal also participated in the round. The funds will be used for scaling in India, hiring top talent and getting additional regulatory approvals for international expansion.

NIRAMAI is creating a revolution in breast health screening with its patented technology called Thermalytix™ which is a non-contact, non-invasive and radiation-free solution for early stage breast cancer detection.

The solution is clinically proven to be accurate for women of all age groups. This affordable and portable solution is completely privacy conscious. Thermalytix can be applied to other areas of diagnostics as well. This innovation has led to NIRAMAI being selected as the only Indian company listed on 2019 cohort of AI 100 startups in the world by global business data intelligence platform CB Insights.

Dr. Geetha Manjunath, CEO & CTO of NIRAMAI, says, “NIRAMAI helps to bridge the gap in our healthcare delivery systems by providing an AI tool that is accurate, affordable and accessible to all. If institutionalised as regular screening method, NIRAMAI Thermalytix has the potential to save many lives not just from breast cancer deaths but eventually other diseases as well. We are thankful to the continued support and mentorship provided by our seed investors and are excited to join hands with our new investors to propel us to next level of growth.”

Eto Munehiko, Managing Director, Dream Incubator Advisory and Investment India, who will join Niramai board, says, “We are excited about partnering with Niramai that is building a truly deep-tech solution out of India. We also believe in the potential of their technology to solve global health problems at scale. The disruptive AI based technology is key to early detection of disease and saving lives especially where there is a shortage of skilled medical professionals and dense breast ratio is high. Dream Incubator would support Niramai’s international expansion including Japan.” Dream Incubator has invested in more than 160 companies across 8 countries and supported 28 IPOs.

Manish Singhal, Founding Partner, pi Ventures added, “We believe that Niramai’s team and technology will create a significant difference in early detection of breast cancer and are happy to continue backing them in their journey. AI diagnostic tools are helping doctors scour through data to better diagnose a variety of abnormal conditions and is the only way to bridge the huge demand and supply gap when it comes to quality healthcare.”

Niramai has previously raised a seed round of $1mn in April 2017.