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InnoVen Capital invests Rs 120M in DocsApp

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Funds to be leveraged to meet the growth requirements and expanding their presence across India



InnoVen Capital, Asia's leading venture debt and speciality lending firm, recently invested Rs 120 million as debt capital in DocsApp, India's leading online doctor consultation platform.

The growing population coupled with rising prevalence of chronic diseases, the dearth of healthcare professionals worldwide, improvements in telecommunication infrastructure, and need for affordable treatment options due to rising healthcare costs are some of the factors expected to propel the growth of telemedicine market in the coming years. Penetration of the internet and smartphones have also allowed people residing in rural and remote areas to have access to online healthcare. The prominent reason why people are moving towards online consultation platforms is the lack of availability of time and the fact that 70% of primary healthcare issues can be solved without the physical presence of the doctor.

DocsApp was launched in 2015, with an aim to helps patients across India connect and talk to specialist doctors, for high-quality consultations over video calls, voice call and an in-built chat application. The Company has over 5000 specialist doctors registered on their AI-powered digital platform. DocsApp provides consultation across 15 specialties including dermatology, gynaecology, sexology, paediatrics, psychiatry, general medicine and weight management among others. The platform also allows the user to order medicines and book diagnostic tests online. More than 6 million Indians are using the DocsApp platform for their healthcare needs. Through this platform, not only patients from tier-1 but also patients from smaller urban areas are able to access highly specialized doctors.

Commenting on the investment announcement, **Satish Kannan, Co-founder and CEO, DocsApp** said, "DocsApp aims to make high-quality healthcare accessible to everyone across India. DocsApp has touched the lives of millions of patients across India, who have used our application to receive 360-degrees quality healthcare, which includes doctor consultations, medicines and labs test. InnoVen shares our vision and understand our business well and are aiding in the acceleration of our scaling plan. InnoVen is an excellent partner to have on-board, given its ability to offer flexible financing solutions & strong network through its presence in China & South East Asia."

Elaborating on this recent investment, **Punit Shah, Director, InnoVen Capital India** said, "DocsApp's constant focus on bridging the existing gaps in India's healthcare sector has led the company to gain a massive scale in the country. Its solutions have had a positive impact on people from Tier 1, 2 3, and also to those that do not have access to quality healthcare. As a result of its targeted solutions and exceptional metrics, it has achieved a leadership position in the market. We are pleased to be a part of DocsApp's growth journey, and believe that our investment will provide the company with the fillip it requires to achieve unbridled growth in the years to come."