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mfine raises Rs 31Cr in venture debt from Alteria Capital

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The healthtech AI startup is set to expand hospital network toDelhi NCR, Kolkata, Mumbai, Chennai in the next 6 months



mfine, a health-tech AI startup that enables virtual medical consultations has raised INR 31 crore in total, as venture debt from Alteria Capital, India's largest venture debt fund. The investment is a testament to mfine's continued growth in India. In June alone, over 25,000 transactions were completed on mfine with the customer base growing 30% month over month. In the next six months, mfine will foray into Delhi NCR, Mumbai, Chennai and Kolkata. mfine also recently raised $17.2M in series B from SBI Investment, SBI Ven Capital, Stellaris Venture Partners and Prime Venture Partners.

mfine follows a unique model of partnering with leading and trusted hospitals instead of aggregating individual doctors on its platform. mfine has already built a network of 160 such hospitals across 5 cities. Hospital partnerships enable mfine to make high quality care of trusted doctors available on a digital channel. Specialist doctors from these hospitals are assisted by mfine 's AI system, improving their efficiency & effectiveness dramatically. mfine's care team of more than 80 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.

Vinod Murali, Managing Partner, Alteria Capital said, "We double down on opportunities where companies are performing visibly well and provide frictionless access to capital. We are very excited to have the opportunity to contribute further to the mfine journey in a substantive manner as they change the landscape of healthcare technology in India."

mfine aims to be one of the largest virtual hospitals in the world with services across primary care, secondary care and chronic care management including auxiliary services like medicine delivery and diagnostic tests. 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.

Prasad Kompalli, CEO & cofounder, mfine said, "At mfine we are continuing to see traction both in provider network and consumer adoption. We are able to bring high quality healthcare to users' mobile, be it doctor consultations, medicine orders, diagnostics tests or digital tools. The recently closed series B and Alteria's current investment are an endorsement of our differentiation and potential to create a large scale health-tech business."

Alteria Capital is India's largest venture debt fund with an INR 800 crore corpus and a greenshoe option of INR 200 crore. Alteria provides venture debt in the range of INR 5 – 100 crore to venture backed companies. Alteria's current portfolio includes Faasos, Portea, Fingerlix (Maverix Platforms Pvt Ltd), Toppr Technologies Ltd, Raw Pressery, Vogo Bikes, Dunzo, Vinculum, Mfine, Zest Money, Stanza Living, Country Delight, Loadshare, Limetray and Universal Sportsbiz Pvt Ltd (Wrogn, Imara & Ms. Taken brands).

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 Choudhary, ex-Myntra head of growth marketing. Including the current funding round, the startup has raised over $28 million and has 300 employees in Bengaluru & Hyderabad.