

RecoMed concludes R21m in international funding round

RecoMed, a growing online healthcare marketplace and booking platform in South Africa recently concluded a highly successful funding round of R21m with a strong and diversified group of leading local and international investors.



RecoMed CEO, Sheraan Amrod

The round was led by Vunani Fintech Fund, an investment vehicle focused on digital and tech-based solutions, which made an investment of \$1m, the equivalent of R15M. The round also included existing RecoMed investors AAIC (a Japanese private equity and venture capital fund focused on African investments), Growth Grid Venture Capital Partners, and Push Ventures based in Kenya.

RecoMed, a fully South African-founded and driven company, developed the country's most rapidly evolving health tech platform that enables digital patient bookings into healthcare facilities around South Africa, driving new business for healthcare providers. RecoMed's unique combination of industry-wide integrations and experience working with various healthcare provider groups has positioned it as the leader in the healthcare booking market, gaining it enterprise customers including Discovery, Mediclinic, Dis-Chem and Mediacross.

RecoMed recently collaborated with healthcare industry giants Discovery Health and Mediclinic, assisting them in powering their separate Covid-19 vaccine booking platforms, where over 550, 000 bookings have collectively been made.

“This successful round of funding has powered our continued growth to over 150 000 bookings per month, and significantly boosts our ability to launch the new products. We are facilitating over R250m of healthcare spend annually. Our key partners have bought into our innovative methodology of connecting practitioners and patients, not only because of our integrations with most Practice Management Applications, but due to our aggregation of the largest selection of healthcare industry providers into a single platform with instant booking capability. Whether a patient is looking for a convenient doctor appointment or the Covid-19 vaccine jab, we make it simple and easy to do,” comments RecoMed CEO, Sheraan Amod.

The healthcare industry both locally and globally has responded enthusiastically to RecoMed efforts to lead the healthcare ecosystem in this digital age. Patients embraced the simplified and increased access to healthcare through digital platforms, which provides a 24/7 search facility to identify the health provider they require. This round-the-clock ability to operate has become crucial for a modern way of life, especially since access is available through many different devices, including phone, tablet or PC.

Vunani Fintech Fund is positive about RecoMed’s proposed drive to increase market share and design tailored new products to meet identified market needs. “Globally we have witnessed a significant uptake in the roll-out of these digital health-tech platforms, and RecoMed’s innovation has kept South Africa well up to date with these developments. We are still in the early days of leveraging technology as a utility in healthcare, so the potential here is massive. We are confident that this latest round of fundraising will make a major contribution towards promoting greater efficiencies in the health ecosystem that will benefit all stakeholders.” comments Mark Anderson, Director at Vunani.

Susumu Tsubaki, CEO of existing shareholder AAIC said, “The progress that the company has made is excellent, with RecoMed powering up to 10 times as many bookings per month now versus when we originally invested in 2019. We are very pleased to follow on with additional funding.”

As RecoMed’s successful offerings become more widely recognised and adopted, increasing numbers of healthcare professionals and practitioners are signing up to benefit from what is undoubtedly the most mature product available in the healthcare booking industry in South Africa. “Our close relationships with stakeholders in the healthcare industry are facilitating our ability to identify needs and devise solutions to guide patients and consumers into the specific practice best suited for their healthcare requirements,” explains Amod. After becoming the leader in South Africa, RecoMed plans to launch its platform in Kenya in January 2022.

“We’ve made great strides in uniting the fragmented healthcare marketplace into a more effective platform to benefit both patients and health practitioners. We look forward to announcing new initiatives and product launches that will advance our healthcare industry. Our vision is a society where access to and delivery of healthcare is easy for all.”

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