

Included VC: Case 2

Personal Details

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Education: Bachelor's in Management, 2023

Aspiration: Break into VC in the next 3 months

Case

Scenario: You are interviewing with the Partner of an early-stage VC fund that invests in Seed-Series A companies. You are trying to convince them to meet 2 startups in the coming week: a) what would they be; b) why should they meet them? You can include comments on the market, timing of the opportunity, founding team to support your argument etc.

Assumptions

The Partner is from a leading VC firm in India

Chosen Sector: Diagnostic Tech

Last Funding Stage: Seed

Preferred Geography: India

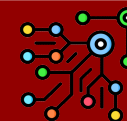
Requirement: Defensive, Unrivaled, Startups in an Unsaturated Market

Note to Included VC Team

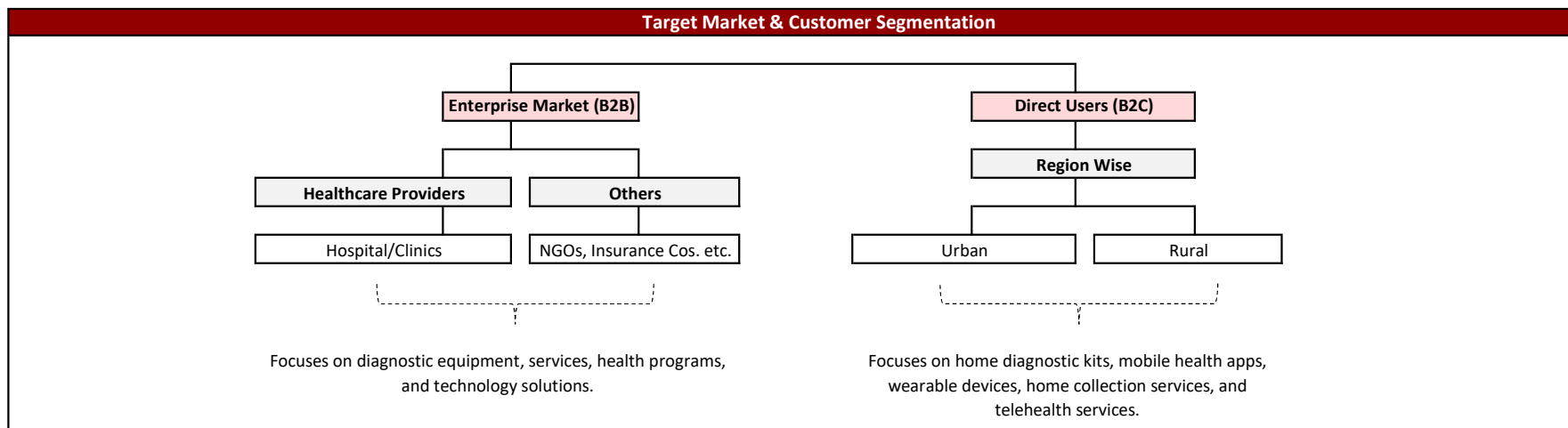
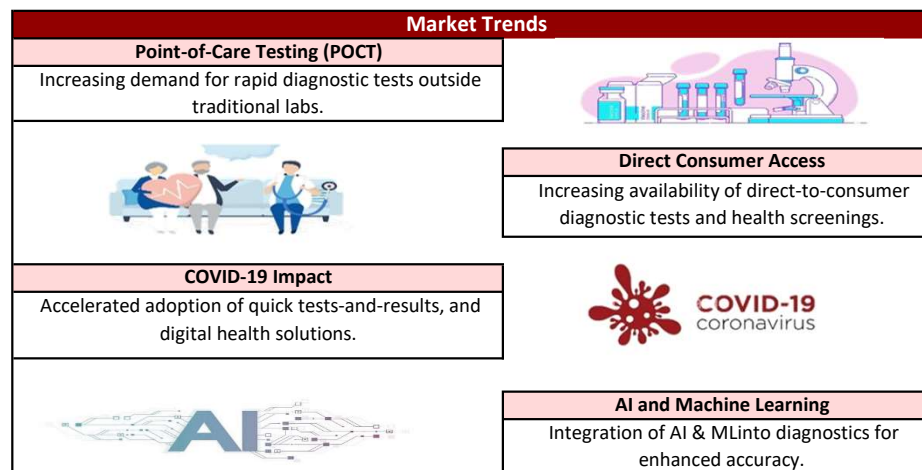
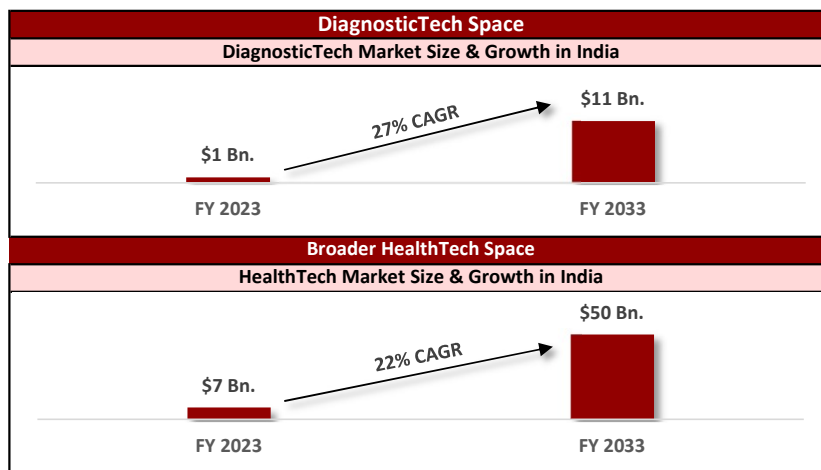
The startups that I have chosen are having unique business models with a heavy backing and a dire need of series A funding after their latest seed round. Both are in preventive healthcare/diagnostic tech space (highly growing and undervalued in India), utilising unique modern technology with heavy emphasis on accuracy of results.







DiagnosticTech Market in India



\$ in USD




Analysis & Commentary				
Top 4 Players in the Market				
				
Market Cap.	\$24,448M	P/E	68.3	
				
Market Cap.	\$8,265M	P/E	68.7	
				
Market Cap.	\$10,476M	P/E	82	
				
Market Cap.	\$3,381M	P/E	47.6	
Conclusion - Lucrative, Undervalued & Growing Market				
Pathology accounts for ~60% of diagnostics, followed by Imaging/Radiology; Monopolistic Market				
Number of Healthtech Startups Launched In India ~200 (2023); Funded eHealth Startups In India ~\$2.3 Bn				
High entry barriers & High ROCEs; Geographic concentration - Metro cities				
No shortage of skilled manpower; Low attrition rate				

NeoDocs

\$ in USD

NeoDocs is an Indian healthtech startup revolutionizing diagnostics with AI-driven solutions by offering at-home testing kits and a mobile app, allowing users to conduct health tests and receive instant, convenient, personalised recommendations, & 98% tested accurate results in 30 seconds, eliminating the need for traditional lab visits.

Quick Facts		Products	
Establishment Year	2020	<div>The company said it has sold more than 200,000 test cards and partnered with more than 4,000 doctors across India.</div>	
Revenue (2023)	\$2M		
Employee Count	~40+		
Per Test Cost	\$3 only		
Channel	B2B, B2B2C, B2C		
Founders: (Indian Institute of Technology, 2014 batch)			
Pratik Lodha	Co-Founder & CTO	UTI Tests	
Anurag Meena	Co-Founder & Director	Leukocytes, Nitrites, Blood, pH	
Nikunj Malpani	Co-Founder & CEO	Pregnancy Tests	
		Protein, Glucose, Ketones etc.	
		Kidney Tests	
		Bilirubin, Specific Gravity, pH etc.	
		Elderly Tests	
		Protein, Leukocytes, Blood, pH	
<div>Last Funding Details</div>			
Type	Seed Funding	<div></div>	
Amount Raised	\$2M		
Year Raised	2023		
Purpose	Expand Global Presence		
Lead Investor	Omidyar Network India		

Current Investors
Backed by top-notch doctors, the startup is collaborating with pharmaceutical companies Cipla, Eris, Sun Pharma, AstraZeneca, Bayer, and RPG Life Sciences, along with the governments of Maharashtra and Rajasthan to digitise testing in remote areas.

Seed Funding round
     


Analysis & Commentary	
Why is it a lucrative potential investment?	Unique, defensive and unrivaled products, with global reach
What about captured market share?	An exceptional % per the industry standards for startups
How is the Technology in use?	Disruptive, latest model, heavily patented
Is it a good time to invest?	Yes, startup requires series A post seed round, undervalued market
How is the Founding Team?	Highly educated, experienced, well backed
How is the overall demand for NeoDocs?	Heavy and ever-growing


Why is it a potential investment for Series A?
India is often referred to as the chronic disease capital of the world, and this is largely due to a lack of timely diagnosis. By enabling in-clinic testing, NeoDocs is empowering doctors to screen and diagnose patients instantly and start treatment immediately. For direct usage by patients, it provides convenient and accurate results. Per latest News, it shall be required for product diversification. Eg. NeoDocs planned to introduce "instant" finger-prick blood tests, providing results on smartphones.


SugarStrings.ai


\$ in USD

SugarStrings.ai is a DNA-based health and wellness platform with a disruptive edge in the prevention, diagnosis and precision treatment of cancers, and over 10,000 genetic diseases, leveraging AI/ML technologies.

Quick Facts		Products	
Establishment Year	2023	<div>Clinically validated by human geneticists with 20+ years of domain expertise, showcasing 99% accuracy and reproducibility in detecting genetic variants.</div> <div></div> <div><div>Health String</div><div>Identifies 100 cancers and 105 heart diseases; Providing absolute genetic health reports, rather than the usual population-relative risk analysis scores.</div><div>Dx String (Launching)</div><div>AI powered, precision diagnosis assistant for doctors.</div></div>	
Revenue (2023)	\$2.0M		
Employee Count	~20+		
Product Costing	\$500 one-time investment		
Channel	B2B, B2C		
Founders: (Top institutes graduates)			
Dhaneesh Jameson	Co-Founder		
Tony Jose	Co-Founder		
Last Funding Details			
Type	Seed Funding		
Amount Raised	\$0.5M		
Year Raised	2023		
Purpose	Product Diversification		
Lead Investor	PANIIT Europe		


1
Order the kit online
Select a DNA test and effortlessly place an order on our website.


2
Home-based DNA collection
Register online to schedule a pickup.


3
Get report on email
Receive a comprehensive report with free genetic consultation.

Current Investors

Their goal is to pioneer the global Medicine 3.0 frontier by addressing the accessibility, accuracy, and scalability gaps that hinder the advancement of precision medicine today.

Seed Funding round

Raised 0.5M from IIT led VC support in 2023 - PANIIT Europe is the official association of all Indian Institute of Technology (IITs) alumni in Europe.



Analysis & Commentary

Why is it a lucrative potential investment?	Solves a crucial issue of delayed diagnosis of heart diseases
What about captured market share?	Captured entire south region of India
How is the Technology in use?	99% Accuracy; Disruptive, latest model, heavily patented
Is it a good time to invest?	Yes, startup requires series A post seed round, undervalued market
How is the Founding Team?	Highly educated, experienced, well backed
How is the overall demand for SugarStrings?	Heavy and ever-growing

Why is it a potential investment for Series A?

In India, inaccurate diagnosis of heart diseases remains a significant healthcare challenge with several underlying factors contributing to this issue, including lack of infrastructure, affordability etc. SugarStrings specifically tackles these with high efficiency and 99% accuracy. With the help of Series A funding, it plans to expand its operations domestically as well as engage in product diversification.