

DATE

September 26, 2024

SECTORS

Technology & Software
Healthcare

DEAL LOCATIONS



DEAL TEAM



Nishant Malhotra
Managing Director



Manish Gupta
Managing Director

UN SDG ACTIVITY



DC Advisory advises Qure.ai on its Series D fundraising of USD 65m led by Lightspeed and 360 One, with participation from Merck, Kae Capital, Novo Holdings and HealthQuad



Background

- Founded in 2016 and incubated in Fractal, Qure.ai is a Healthcare imaging AI platform, assisting clinicians in diagnosis and patient management for those impacted by tuberculosis, lung cancer and stroke
- The solution is deployed in 80+ countries across 3000 sites and serves clientele such as AstraZeneca, NHS, StopTB Partnership, Medtronic, Johnson and Johnson, Merck, MinXray, Fujifilm, Siemens, among others
- Qure.ai is a strong IP-led business with 27 patents, 50+ research publications in tier-1 journals, and a data repository of 1.4B+ radiology images
- Qure.ai has achieved regulatory approvals in 85+ countries, and obtained WHO endorsement for usage as an autonomous TB screener, 14 FDA clearances, along

endorsement for usage as an autonomous TB screener, 14 FDA clearances, along with CE clearance with Class II B certification for all its products

- Lightspeed is a venture and growth equity investor, backing innovative companies around the world, investing across seed to series F with technology as a core focus sector
- 360 ONE is one of India's leading venture capital and private equity firms with more than \$2.6bn AUM

Process

- DC Advisory acted as the exclusive financial advisor to Qure.ai and its shareholders
- DC Advisory reached out to 170+ global Technology & Healthcare focused investors and received multiple indications of interest
- DC Advisory worked with Qure.ai to articulate its positioning in therapeutic areas which captured the market opportunity and its product leadership that were instrumental to investors in their evaluation
- DC Advisory assisted Qure.ai preparing various analyses for potential investors to build conviction in the market, company's moats, IP, and technology

Outcome

- In September 2024, Qure.ai received a growth equity investment for Series D funding of USD 65m from Lightspeed and 360 One, with participation from existing investors including HealthQuad, Novo Holdings, Merck Global Innovation Fund, Kae Capital, and others
- The closing of this transaction is subject to customary closing conditions
- With this fundraise, Qure.ai aims to accelerate growth in lung cancer and foundational models, and expansion into the US and Europe. The investment will be utilized to fund research on foundational models and proliferate advocacy to drive adoption and commercialization opportunities
- This transaction adds to DC Advisory's extensive experience and strong track record in the Healthcare space

"This Series D round is an exciting step forward in Qure's journey and will propel us forward in our mission to reach a billion patients through our healthcare AI solutions. With the support of all our investors, we are now positioned to scale further around the world, to reach more remote regions in low- and middle-income countries, and penetrate deeper into

developed nations such as the US."

Prashant Warier, Founder, Qure.ai

"We want to thank Lightspeed & 360 One for leading the Series D round and re-endorsing the strong belief in the global Healthcare Imaging AI space. Thanks to our existing investors including Novo Holdings, HealthQuad and Merck for their participation and continued support in our growth journey. We look forward to partnering with our investors and continue to redefine the clinical pathway for Tuberculosis, Oncology and Neurology using our patented AI. Together we make an IMPACT. We will leverage the equity for both Organic and Inorganic growth as we see Qure.ai entering into a new orbit. Thanks to Nishant and team at DC Advisory for truly being a partner in this process."

Harsh Vaish, CFO, Qure.ai

"We are delighted to have advised Qure.ai on this transaction. Qure's culture of deep-tech research nurtured by Prashant and some of the brightest minds in India has developed a truly differentiated software that enables some of the world's largest Healthcare and Pharma institutions to increase their efficiency and reach. The investment will further accelerate Qure's already extraordinary growth into new therapeutic areas. We wish the team every success and look forward to supporting them in the future."

Nishant Malhotra, Managing Director, DC Advisory India