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TMT
Exclusive: Hospital software startup Newcastle Technologies raises seed round

By Dearton Thomas Hector | 08 August, 2017

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Newcastle Technologies Pvt. Ltd, which develops hospital management software, has raised Rs 1.55 crore (about \$243,000) in seed funding from tech industry veterans based in India and abroad, a top company executive told VCCircle.

The Chennai-based firm will use the funds to expand its footprint to 1,000 hospitals over the next three to five years, its founder and chief executive Swaminathan Raman said. He added that the startup was gearing up for a venture capital round by the end of next year.

Newcastle's flagship product is Healthy Soft, a hospital management solution it launched three years ago. The company also offers an employee transportation management solution.

Newcastle claims to have several Fortune 500 companies among its clients. Raman said the company recently bagged an order from US-based Quality Care Dialysis to offer technology solutions for the latter's clinics.

Raman, who started Newcastle 10 years ago, is a fellow member of the Institute of Chartered Accountants of India. He has worked with New Jersey-headquartered Public Service Enterprise Group as controller and company secretary.

Consark, a boutique professional services firm, advised Newcastle on the transaction.

Healthcare startups in the business-to-business domain have caught investors' attention of late.

Multi-stage private investment firm Norwest Venture Partners in June **invested \$1.5 million** each in two health-tech startups, Hyderabad-based Multiplier Solutions and Bangalore-based ABI Health. It is now **looking to drive a merger** between the two startups and an older, loss-making portfolio company called Attune Technologies Pvt. Ltd.

In September 2016, Gujarat-based PurpleDocs, a healthcare records management startup, raised an undisclosed amount from investors including KellyGamma and Lead Angels.

In March 2016, Hyderabad-based Aayuv Technologies Pvt. Ltd, which operates healthcare technology startup eKincare, **secured Rs 2.2 crore** in a pre-Series A round of funding from existing investor BitKemy Ventures, Maheshwari Investments Pvt. Ltd and high-net-worth investors Anshoo Gaur, Rama Krishna Reddy and Sandeep Seerapu.

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Swaminathan Raman

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