



## Start Singapore: Redmart raises \$38m for global expansion

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### Redmart raises \$38m for global expansion

Singapore-based e-grocer Redmart has raised nearly US\$27 million (\$38 million) to fund international expansion as well as give greater impetus to new products such as its own dry and fresh private label offerings.

The latest funding round was led by existing investors, namely, Singapore game publishing platform Garena, Facebook co-founder Eduardo Saverin and venture-capital firms SoftBank Ventures Korea, Visionaire Ventures and Far East Ventures. Various new investors also took part.



A media statement last week said that Redmart will be raising an even larger sum later this year. To date, it has raised US\$54 million.

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Co-founder Roger Egan told The Straits Times that the firm will open its first overseas operations early next year.

He said: "We're hiring entrepreneurial, founder type leaders as our country chief executives to lead our international expansion."

The overseas Redmart operations will use the advanced proprietary technology and logistics expertise that was developed here.

"What we've learnt in Singapore, we will adapt in each new market, sometimes significantly changing our supply chain and infrastructure to suit that market," he added.

Founded in 2011, Redmart is one of the first e-grocers in the world to not use refrigerated trucks for delivering fresh foods. It uses re-usable cooling packaging to keep things cold and fresh. This means savings in fuel costs and not having to invest in costly refrigerated trucks.

### Portal for healthcare funds to India

Two Indian expatriates here want to crack the US\$10 billion (S\$14 billion) market for medical services in India. They have developed and launched a Web portal called OurHealthMate to provide a channel for Indian expatriates to remit funds to healthcare clinics in India for the medical care of their parents and loved ones there.

Founded by Mr Abhinav Krishna and Dr Akash Kumar, OurHealthMate has teamed up with more than 15,000 doctors in over 1,200 hospitals and clinics in 350 cities across India, including top hospitals such as Apollo hospitals and Fortis Healthcare.

The start-up was born after Mr Khanna faced difficulties persuading his parents to go for regular medical check-ups.

"In the past, I would have to fly back to India, spending significant time and cost, to accompany my parents to the hospital, in order to get the complete picture of their condition," said Mr Khanna, who is now based here.

OurHealthMate now allows him to keep in touch with his parents' doctors as well as pay for the costs of medical procedures.

Mr Krishna said: "We wanted to improve both the communication and convenience involved in remitting money home, for our families' medical bills.

"Every year, 22 million non-resident Indians remit some US\$65 billion to India, with about US\$10 billion intended for healthcare expenses," he added.

About 4,000 payers in the United States, Britain and Singapore have made more than 10,000 appointments using OurHealthMate for paediatric and geriatric medical services.

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