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Biofourmis Closes \$35 Million Series B Financing Round to Advance Artificial Intelligence-Powered Digital Therapeutics Platform

Funding to grow clinically validated solution that combines AI, drug therapies, wearable sensors and smartphone app to deliver better patient outcomes

SINGAPORE, May 21, 2019 – [Biofourmis](#), a fast-growing leader in digital therapeutics, today announced that it has successfully closed \$35 million in Series B financing. The company also announced it will be expanding the size of its Boston office and will continue to expand its data science and product development teams in Singapore.

Sequoia India, part of Sequoia Capital, led the funding, and MassMutual Ventures SEA, the venture fund of Massachusetts Mutual Life Insurance Company (MassMutual), co-led. Government-linked strategic investor EDBI and Chinese online healthcare platform Jianke also participated in the round, along with existing investors Openspace Ventures, Aviva Ventures and SGInnovate.

The new injection of funding will enable Biofourmis to advance its proprietary artificial intelligence (AI)-powered digital therapeutics platform and pipeline that treats and manages a range of complex chronic conditions. Biofourmis will expand its commercialization efforts in the United States and Asia and grow its teams focused on data science, clinical and regulatory, and sales and operations. By the end of 2019, the company aims to grow to more than 100 employees in the United States and Singapore.

“We have long recognized the impact of digitalization to the healthcare industry and have been investing in the sector. Biofourmis’s innovative digital platform, which leverages data science, exemplifies the opportunities in digital therapeutics to enhance conventional treatment for patients. EDBI looks forward to supporting this homegrown company's growth and product development,” said Chu Swee Yeok, Chief Executive Officer and President of EDBI.

“Our core focus has always been to optimize therapies to augment patient care and health outcomes,” said Kuldeep Singh Rajput, founder and CEO of Biofourmis. “The past year was filled with exciting achievements as our team made great strides in advancing our products, in addition to strengthening our regulatory platform and signing contracts with numerous global pharmaceutical firms. Our new funds will allow us to rapidly expand our workforce and commercialization efforts, while further demonstrating the clinical efficacy of our digital therapeutics platform through research and development.”

Enhancing clinical effectiveness



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First established in Singapore in 2015, Biofourmis combines AI, evidence-based therapeutic interventions, a patient-facing companion app, and U.S. Food and Drug Administration (FDA)-approved wearable biosensors to optimize patient care and health outcomes. The components work synergistically to drive patient adherence to medication regimens. By remotely monitoring and analyzing physiological signals, the AI-powered digital therapeutics technology can predict and prevent adverse events. The company's proprietary digital therapeutics platform Biovitals™ is based on emerging clinical evidence that drug-software combinations can enhance clinical effectiveness.

The platform is used in tandem with Biofourmis' lead product, BiovitalsHF™, which is the first prescription software that utilizes wearable biosensors and pharmacotherapy to manage and support patients diagnosed with heart failure. Once activated, a treatment algorithm dynamically prescribes optimal guideline-directed therapies while driving adherence to the care plan through an interactive smartphone app.

"Sequoia India is excited to lead this round investing in Biofourmis, an innovative health tech start-up with the potential to intuitively deliver improved patient outcomes," said Anjana Sasidharan, Principal, Sequoia Capital India Advisors. "They have already aligned with credible, high-quality institutional partners to successfully transition digital therapeutics from concept to reality—and we are impressed with the team's vision and ability to use technology to scale their products globally."

In just the past year, Biofourmis has formed key collaborations with healthcare stakeholders, including its membership in the American Heart Association's [Center for Health Technology & Innovation's Innovator Network](#) to deliver personalized software-based interventions.

"Digital therapeutics are redefining the healthcare value chain by using technology to target specific diseases and generating clinically proven outcomes—and Biofourmis is on a path to become a leader in this space," said Anvesh Ramineni, managing director of MassMutual Ventures SEA. "We look forward to supporting Biofourmis on their mission to improve patient outcomes through the efficient and effective delivery of treatments."

Going forward, Biofourmis will continue developing its product and treatment algorithms by utilizing a biopharmaceutical approach such as randomized clinical trials, generating clinical data, and demonstrating safety and efficacy.

"Our products would then have treatment claims akin to a drug, and they would need to be prescribed by a clinician," Kuldeep explained. "Insurance providers could then reimburse for the treatment just as they do with pharmaceuticals and therapeutic medical devices. Hence our commercialization strategy will involve forming partnerships with global pharmaceutical companies. We aim to use them as a distribution channel to commercialize our digital therapeutics product in combination with a therapy—either as a value-added service or as companion therapeutics."



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ABOUT BIOFOURMIS

Biofourmis is a fast-growing global health IT start-up founded in Singapore that augments personalized patient care and therapies with Digital Therapeutics for better management of patients with complex chronic conditions. The company discovers, develops and delivers clinically validated software-based therapeutics to enable better outcomes for patients. These solutions include advanced tools for clinicians to deliver personalized care and cost-effective solutions for payers. Biofourmis has built Biovitals™, a highly sophisticated personalized artificial intelligence (AI)-powered health analytics platform that predicts clinical exacerbation days in advance before a critical event. Biovitals™ is the backbone of the company's Digital Therapeutics product pipeline, which spans a number of therapeutic areas and disease states, including heart failure, acute coronary syndrome, COPD and chronic pain.

For more information visit: www.biofourmis.com

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