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TMT
Exclusive: Ambulance aggregator Ambee raises seed funding from Uber, others

By Joseph Rai | 18 July, 2017

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Hyderabad-based 1st Consult Technologies, which runs ambulance hailing platform Ambee, has raised a seed round of funding to expand its business, a top executive of the company told VCCircle.

In the latest round, it raised funds from Uber Technologies Inc, Ahmedabad-based early-stage investor anAmaya Capital LLP, a domestic family office and some angel investors, said Jaimon Jose, co-founder and CEO, Ambee. He, however, did not disclose the amount raised and the names of the domestic firm and angel investors.

Uber co-founder and former CEO Travis Kalanick had committed to invest in Ambee last year after the company was among the three winners in a competition organised by the cab hailing firm.

Ambee, which was founded in 2016 by Jose and Rohit Kumar, is a technology platform that enables users to discover the nearest ambulances online.

“Right now cities have three to four times the ambulances they need but it is difficult to discover the nearest ambulance. That is the problem we are trying to solve,” Jose said.

The company has tied up with private hospital operators and large ambulance owners to list their ambulances on Ambee’s platform. “Now, we follow a B2B model and that will be our focus though we are running small B2C pilots,” said Jose.

The company started its operations in Hyderabad last year and has later entered Bangalore. It aims to be present in five metros by the end of the year, Jose said.

Ambee had raised \$200,000 million from a group of unnamed angel investors last year. The startup used the funds to design and build its product. “This round of funding is a validation (of our business model),” said Jose.

The company will use part of the fresh funds to install GPS in ambulances, strengthen the platform by adding more features and for operational purposes, Jose said.

Prior to starting Ambee, Jose was working with Google. He has also worked with ICICI Bank and was the founding member of FINO PayTech Ltd which was launched by the private lender to offer technology solutions to micro finance institutions and insurance firms, among others. Kumar was working with Apple before starting the venture. Prior to starting up, he also worked with Google, Infosys and Tata Motors, according to his LinkedIn profile.

The ambulance aggregator market is at a nascent stage and hence highly unregulated. The space has attracted interest from a few investors.

Early this month, Hyderabad-based ambulance aggregator and medical taxi provider eSahai.in added \$250,000 (Rs 1.6 crore) to its seed funding round, taking the total to \$500,000.

Other startups in the ambulance aggregation sector include Mumbai-based Dial4242, Hyderabad’s StanPlus, and Ratan Tata-backed MUrgency Inc.

anAmaya Capital

This is the second investment for the Ahmedabad-based family office. Prarthana Gandhi, partner, anAmaya Capital, said it is considering one more deal in the healthcare space. The deal is expected to be sealed soon, she added.

anAmaya Capital made its first investment in Ahmedabad-based Rich Nutritionwala Pvt. Ltd, which serves fresh packaged vegetarian diet food, Gandhi told VCCircle last year.

The firm was founded in June 2015 by the Gandhi family. Prarthana’s father, Mukesh Gandhi, is co-founder and director finance at non-banking financial company MAS Financial Services Ltd.

anAmaya Capital is one of a growing number of family offices in India as new- and old-generation entrepreneurs carve out a part or all of their personal wealth into such investment vehicles with a formal fund manager.

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