



PRESS RELEASE

MDaaS Global Closes on Seed Funding of \$1 Million

Consonance Investment Managers leads on Seed Round for healthtech company to tackle \$1.6B diagnostics sector in Nigeria

20 June, 2019. Lagos, Nigeria. Healthtech company [MDaaS Global](#), which is building a network of tech-enabled diagnostic facilities in Nigeria, has closed on seed funding totaling US\$1 million. Led by [Consonance Investment Managers](#), with participation from [Techstars](#), [FINCA Ventures](#), an investment initiative of FINCA International, and others, the round will see MDaaS scale and replicate its innovative diagnostic center business model, as the company seeks to open 100 additional centers in Nigeria and West Africa over the next five years.

MDaaS was created to address the lack of high-quality, affordable diagnostic services available for low- and middle-income sub-Saharan Africans, starting with Nigeria's 130 million low- and middle-income patients. Where available and up-to-date, health services are unaffordable for most of Nigeria's population, and expensive out-of-pocket costs discourage patients. MDaaS leverages its vertically-integrated supply chain, technology platform, and patient-centered design to provide modern, convenient services at a price point patients can afford. It offers a wide array of high-impact diagnostic procedures from simple malaria tests to echocardiograms and pap smears. And MDaaS' affordability is helping change the healthcare narrative, with basic procedures, like obstetric ultrasounds, starting at just US\$4.

Founded in 2016 by Oluwasoga Oni, Opeyemi Ologun, Genevieve Barnard Oni, and Joseph McCord, MDaaS was incubated at [MIT's Legatum Center for Development and Entrepreneurship](#) and was part of the inaugural [Techstars Impact](#) class of 2018. The company launched its flagship diagnostic center in Ibadan, Nigeria's 3rd most populous city, in November 2017 under its patient- and physician-facing brand [BeaconHealth](#). To date, the company has served over 9,000 low- and middle-income patients, speedily identifying health issues and connecting them with a variety of medical specialists and affordable treatment options.

Having partnered with over 60 referring health facilities, MDaaS serves as the centralized diagnostic department for surrounding hospitals and clinics within Ibadan. MDaaS also partners globally with corporates, Health Maintenance Organizations (HMOs), and developmental organizations seeking top-tier diagnostics for their employees and beneficiaries.

Speaking on the funding, **MDaaS Global's** CEO and Co-Founder **Oluwasoga Oni** said, "This funding round fuels our next phase of growth, allowing us to continue providing modern, connected healthcare for Africa's next billion. With diagnostics as the bedrock of modern medicine and key to the treatment of diseases like cancer, heart disease, and diabetes - which are on the rise within the continent - unbridled access to quality healthcare is crucial. We are immensely proud of our brick-and-mortar presence;

merging physical patient care with state-of-the-art technology enables us to reach more patients with the care that they deserve.”

It is estimated that 40% of the medical equipment in sub-Saharan Africa is currently obsolete or out of service. On a continent where public healthcare is chronically underfunded - receiving less than 5% of GDP, MDaaS presents the opportunity to bolster poorly-equipped hospitals and clinics in what is evaluated to be a \$1.6 billion market in Nigeria alone.

Mobolaji Adeoye, Managing Partner at Consonance Investment Managers, stated, “Africa significantly trails global metrics in affordable and quality healthcare. MDaaS’ mission to build the physical and technological infrastructure required to provide affordable diagnostic services across Africa fits our investment theme: access to essential services. We are very excited to partner with Soga and his team on this journey.”

Zoe Schlag, Managing Director of Techstars Impact, stated, “More than half of global population growth between now and 2050 is expected to occur in Africa, and yet the continent's healthcare infrastructure is not designed to manage the lifestyle diseases this population will face. Under the leadership of Soga and his team, we're excited to support MDaaS Global to lead the way delivering on solutions to one of the highest leverage opportunities we see in global health.”

Ami Dalal, Vice President and Managing Director of FINCA Ventures, added, “Through more accurate, affordable, and available diagnostics, MDaaS will help shift the Nigerian health system to more evidence-based medicine, driving improved health and economic outcomes for lower income populations outside of the largest cities. We are proud to be a part of MDaaS’ efforts to connect patients throughout sub-Saharan Africa with critical health infrastructure.”

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For additional information or interview requests with MDaaS Founder and CEO Oluwasoga Oni and Genevieve Oni please contact **Ernestina Berry** of [Wimbart](https://wimbart.com) | ernestina@wimbart.com or **Oyinloluwa Aboaba** | oyinloluwa@wimbart.com

About MDaaS Global

MDaaS Global provides all patients with the diagnostics they need to identify health issues earlier, gain access to treatment, and ultimately, live happier, healthier lives. Through its patient-facing brand BeaconHealth Diagnostics, MDaaS Global offers a wide range of services including imaging services such as digital x-ray, ultrasound, & mammography, cardiac services such as ECG and echo, and lab services, ranging from chemistry analysis and immunoassay to hematology. MDaaS Global is the centralized diagnostic department for surrounding hospitals and clinics in the community, currently partnering with over 60 referring health facilities at its flagship center in Ibadan, Nigeria.

About Consonance Investment Managers

Consonance Investment Managers is focused on making investments in high-quality, early-stage, and growing businesses across sub-Saharan Africa. We back entrepreneurs committed to building large and profitable enterprises, solving problems within the following industries and/or themes: Access to essential services, financial/capital markets infrastructure, food & its distribution systems, access to finance and wealth creation, culture & media, logistics & mobility and technology infrastructure services.