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AI HEALTHCARE STARTUP, UCARE.AI, SECURES \$8.2M OF FUNDING

*Founded in 2016 by ex-Google tech veteran Neal Liu and ex-LVMH PE expert Christina Teo
Predictive health analytics to improve outcomes and to reduce healthcare costs*

Singapore, 16 May 2018 — Singapore-based AI healthcare startup UCARE.AI recently concluded its Series A funding, bringing the total investment to \$8.2 million to date. The Series A global investors included VC firm **Walden International**, Southeast Asia's oldest insurance group **Great Eastern**, Singaporean investor and philanthropist **Peter Lim**, and law firm **WongPartnership**'s startup initiative WPGrowth Ventures.

THE SOLUTIONS

Using a suite of proprietary deep learning and neural network algorithms built on existing healthcare data, UCARE.AI has used its predictive engine to help prioritise healthcare resources to reduce preventable hospitalization, potentially resulting in significant annual savings in the industry. It also boasts a highly accurate predictive capability by correctly identifying the risk of rehospitalization for a segment of Singaporeans.

"In a world of rising healthcare costs, artificial intelligence (AI) has shown it can improve health outcomes and improve quality of lives. This is a huge market opportunity and UCARE.AI is well positioned to be a leader," said Yong Soo Ping, Executive Director of Walden International.

THE CUSTOMERS

As UCARE.AI continues to leverage its predictive capability and online machine learning algorithms to serve the 3 Ps of healthcare (Patients, Providers and Payers), it hopes to ultimately benefit the whole healthcare industry. Individuals can obtain a personalised understanding of their lifetime risks so they can take preventive actions early, leading happier and healthier lives. Doctors and hospitals benefit as they are able to focus on those who need their expertise urgently while insurers are able to provide ideal coverage without increasing premiums.

Adrian Lee, CEO of Parkway Shenton, commented *"Parkway Shenton is excited to be partnering with UCARE.AI to provide continuous monitoring and disease management to corporate patients through personalized health risk assessments and timely interventions; empowering patients to make more informed lifestyle choices to improve their health."*

Ryan Cheong, Managing Director, Strategy and Transformation of Great Eastern, said *"We believe that AI, with its capability to evaluate, categorize, analyse and draw intelligent hypotheses, can help make healthcare related services more efficient and cost-effective for the consumers. Specifically for Great Eastern, we believe that AI-enabled technology can help our customers achieve better health outcomes."*



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THE FOUNDING TEAM

With close to 30 years of technical experience in companies such as eBay, Yahoo, Microsoft and Google, Neal left Google in 2016 and assembled a seasoned team of data scientists and machine learning experts to build UCARE.AI's proprietary real-time AI engine.

Neal, Founder and CTO of UCARE.AI, explained *"We want to unlock the impossible for the causes we care about. Solving this challenge has become my personal ambition as we know there has to be a better way to receive healthcare. With the support of our early customers, our platform has already generated predictive risk scores and health insights on hundreds of thousands of people."*

Christina, Co-Founder and CEO of UCARE.AI, said *"There is no dominant player currently in ASEAN. The capital raised will be used for talent acquisition and market expansion into the region. We know we're in the right place, at the right time, to succeed."*

Peter Lim, an investor and philanthropist, is optimistic of the prospects of UCARE.AI. *"The UCARE.AI team has the right expertise, partners and a strong leadership team to make their vision a success."*

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Media Contact

Neal Liu

Founder

www.ucare.ai | info@ucare.ai

About Neal Liu

Neal Liu, Founder and CTO of UCARE.AI, has close to 30 years of experience in the hi-tech industry. He built his expertise from late night hacking at MIT Media Lab, architecting large-scale solutions at Microsoft, to working on the latest ad-tech at Google. After more than five years at Google, he left in 2016 to jumpstart UCARE.AI, chasing his lifelong quest of using data and machine learning to improve lives. Neal holds an MBA from Wharton, University of Pennsylvania, and a BS in Electrical Engineering and Computer Science from MIT.

About Christina Teo

A financial leader with 20 years of experience in the private equity field, Christina has led a multitude of investments globally across diverse industries within Asia and the US. Prior to serving as the CEO of UCARE.AI in 2016, she was the Director of Mint Media, Managing Director at L Capital Asia (LVMH), and held other senior investment positions at Affinity Equity Partners, Deutsche Bank's Strategic Investments Group. She is also a member of the Yellow Ribbon Fund Advancement Committee that helps ex-offenders reintegrate into society. Christina holds an MBA from Harvard Business School, and a BBA (Honours) from NUS Business School.

About UCARE.AI

Founded in 2016 by Neal Liu and Christina Teo, UCARE.AI's team of data scientists and technologists came together with one mission; to use data ethically to solve real world problems and improve lives. By creating the most advanced artificial intelligence capable of making accurate predictions years into the future, UCARE.AI aims to apply its predictive engine to all aspects of the healthcare industry, to help patients, providers, caregivers and payers manage patients throughout the lifecycle of their diseases at lower costs.

About Walden International

Walden International is a leading international venture capital firm that has provided investors access to cross-border, IT opportunities with the advantage of an unrivaled pan-Asia network since 1987. The firm's funds total US\$2.6 billion in committed capital. Walden International has invested in over 500 companies in 12 countries, with in excess of 100 IPOs on 15 Stock Exchanges and more than 70 M&A exits. Walden's investments include Best Logistics, Creative Technology, JobStreet, Brandtology, HungryGoWhere, YFind Technologies, SINA, MindTree, Semiconductor Manufacturing International Corp., GoPro, AutoNavi, Inphi, Silergy Corp., Ambarella, Ndoors, Com2uS, SundayToz, iKang Healthcare, Sinosun Technology and Solaredge Technologies.

About Great Eastern

A market leader and a well-established trusted brand in Singapore and Malaysia, Great Eastern is the oldest Southeast Asian insurance group with S\$82.5 billion in assets and over 4 million policyholders. The Group also operates in Indonesia and Brunei and has a presence in China as well as a representative office in Myanmar. Great Eastern Holdings Limited is a public listed company, incorporated in Singapore, and is a subsidiary of OCBC, the 2nd largest financial services group in Southeast Asia ("SEA") by assets. The Group's asset management subsidiary, Lion Global Investors Limited, is one of the largest private sector asset management companies in Southeast Asia. Great Eastern is one of the most highly rated insurance companies in the region, having attained financial strength and counterparty credit ratings of "AA-" by Standard and Poor's ("S&P") since 2010. It was named Life Insurance Company of the Year at the Asia Insurance Industry Awards in 2011 and 2013 by Asia Insurance Review.

About Peter Lim

Peter Lim is a Singaporean investor and philanthropist with extensive interests in healthcare and sports.

About WPGrowth Ventures by WongPartnership LLP

WPGrowth Ventures is an initiative by WongPartnership to provide support to startups through our lawyers as advisors. Through this vehicle, the firm aims to work with startups to incubate great ideas which can help them grow their businesses.