

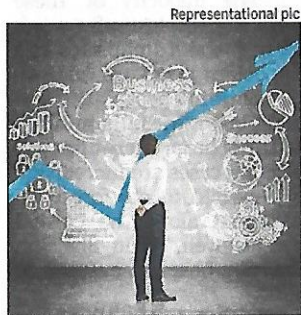
Healthcare, biotech hot favourites with investors

15+ Startups Incubated In Ahmedabad-Gandhinagar Got Funding In 2022

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Ahmedabad: Redicine, an artificial intelligence (AI) based startup that reminds patients to take medicine on stipulated time, got the first round of funding in 2022. Founded by the management and engineering graduates Kush Prajapati, Dhaumil Parmar, Raj Shah, Harsh Mangukiya, the healthcare solution was in prototype for a couple of years, but last year saw its application in some city-based hospitals and also got valued for its funding round.

Parmar, one of the co-founders, said that Covid pan-



Representational pic

Investors becoming value-centric

demic played a major part in the turnaround for several of the startups in the healthcare and wellness segment. "There is more acceptance of such ideas and confidence among

investors," he said.

His is one of the 15-plus startups from Ahmedabad and Gandhinagar-based incubators that have got funding in the last year. Satya Ranjan Acharya, a professor at EDII and director of incubator Cradle where Redicine is incubated, said the trend started in 2020 with young entrepreneurs who saw the opportunity in the pandemic.

"The trend continued in 2022 – out of 13 of our startups that got funding in 2022, five were in the healthcare seg-

ment. There have been more innovation-driven solutions ranging from core engineering (medical devices) to patient care and application-based services. One of this year's winners at our annual meet on Monday was LymbEdge, an Ahmedabad-based biomedical startup that helps patients in rehabilitation," he said.

Likewise, at GUSEC – incubator at Gujarat University – 10 new startups in healthcare and healthtech and 6 in biotech got incubated. In comparison, the artificial intelli-

gence/machine learning sector got 6 new startups, 13 in edutech, 5 in electric vehicles and 4 in fintech. Rahul Bhagchandani, group CEO and executive director of GUSEC, said that about Rs 60 crore funding was received by the startups in fintech, food, mobility, healthcare, energy and agritech at the incubator in 2022.

"Investors are becoming more value-centric, and the growth is also propelled by government funding schemes. More startups are getting funded in high-end technology," he said.

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