

DocDoc receives buyer approaches, SPAC interest; planning up to USD 100m raise next year – CEO

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- Could list on Nasdaq or NYSE as early as next year
 - The Raine Group mandated to advise on capital raise
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DocDoc, a Singapore-headquartered AI-powered patient intelligence company, has received approaches from interested buyers, as well as parties proposing a SPAC transaction, co-founder and CEO Cole Sirucek said.

DocDoc partners with doctors, clinics and hospitals, and collects information about physicians' expertise and prices charged. Its AI-powered system then finds a best match between unique patient needs and doctors' expertise. Its clients are insurance companies, corporates, and governments, while the service is free of charge to patients and doctors.

Hence, DocDoc optimizes the care delivery pathway with data, and collects data in a machine-readable way, making it an attractive target for insurance companies, among others, as the insurance industry is ripe for digital disruption, the CEO said.

The company is already receiving approaches from insurance and reinsurance companies, and brokers, among others, Sirucek said.

However, it is not the right time for a sale now, as the company is growing fast and expects to make several important announcements later this year, he said. It expects to reach USD 70m-100m in revenue next year, he added.

DocDoc has also been approached by several groups regarding a SPAC merger, Sirucek continued. The company does not think the SPAC model is sustainable right now, and will hold off until it has the free cash flow to make sense for equity investors in an IPO, he said.

Even without going ahead with a SPAC vehicle, DocDoc could go public on either Nasdaq or NYSE, possibly as early as next year, he added.

Capital raise next year

Meanwhile, DocDoc will likely do a round of financing in 1H22, aiming to raise north of USD 20m and up to USD 100m, Sirucek said.

New York-headquartered, global merchant bank The Raine Group is the company's advisor, and will advise on the capital raise, he said.

DocDoc is already in discussions with potential investors, the CEO said. It would consider financial investors, such as family offices and VC firms, as well as strategic ones, he said.

The funds raised will be used for scaling the company in its existing markets, namely, Singapore, Hong Kong, Malaysia, and Indonesia, Sirucek said.

DocDoc raised an undisclosed sum earlier this year, led by UK-headquartered PE firm Apis Partners, the CEO said. Prior to that it raised USD 13m in 2019, led by Hong Leong Financial Group [KLSE:HLFG], he said. Jade Road Investments [LON:JADE] was the lead investor in DocDoc's [USD 5.45m round of investment in 2018](#), via a USD 2m subscription to a convertible bond offering.

Founders and management are still the largest shareholders, he said.

The company has around 80 employees, he added.

by [Christel Thunell](#) in Sydney

[Editor's note: Updated to include details of an investment lead by Jade Road Investments (formerly Adamas Finance Asia.)]

TARGET

[DocDoc Pte Ltd](#)



Financial advisor

[Raine Group LLC](#)



OTHERS

[Apis Partners LLP](#)



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