

PRESS COVERAGE

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London-based health start-up raises £5m in seed funding

By Maria Davies - 18th August 2020



Jonathan Kron, co-founder and CEO, (med)24

Membership-based private healthcare start-up (med)24 has raised over £5m in seed funding from private equity investors and one of Ireland's richest individuals Dermot Desmond.

The company, which has been established by Jonathan Kron and Ahmad Al-Hamad to provide 24/7 GP access and personalised health and wellbeing programmes for members, will put the funds to use in opening its first clinic in London this year.

The 7,000 sqft facility next to the new Crossrail station in Paddington is currently undergoing a £1m fit out and will have five consulting rooms and two treatment rooms as well as scope to accommodate additional services.

In addition to primary care services, physiotherapy and minor procedures, the clinic will offer a range of point-of-care testing and diagnostics, including blood and urine testing and access to ultrasound scans.

Kron, (med)24 CEO, said: 'Healthcare provision was changing rapidly before Covid-19, that change is now accelerating further. We believe people will demand a better designed health system in the future with consultations, diagnosis and treatment in one physical location backed-up and interchangeable with on demand virtual care where appropriate.'

According to director Al-Hamad, the fundraising was significantly oversubscribed.

'We have been overwhelmed by the interest from investors,' he said. 'We completed the fundraising far quicker than we expected and with fewer individuals. We believe the high level of interest from investors demonstrates the level of demand there is for this kind of world class medical facility in London.'

Private equity investors include The Capital Partnership, Round Hill Capital, EFM Asset Management and Stirling Square Capital Partners.