

# South African healthtech startup Kena Health secures \$2.1m funding

Local healthtech Kena Health has closed \$2m in seed extension funding from Next176, a subsidiary of Old Mutual, and a further \$100,000 from US-based market investor Tofino Capital.



Saul Kornik, CEO and founder of Kena Health | image supplied

Launched in March 2022, this startup based in Johannesburg has quickly gained market traction and investor attention for its unique healthcare offering.

The Kena Health App allows customers to consult with a doctor, nurse, or mental health professional from their smartphone. This full-stack solution of expert clinical teams and technology work together to deliver seamless, quality healthcare while lowering the cost of care to millions.

“We are delighted to have Old Mutual’s Next176, an investor with a shared vision of sustainable impact, leading this seed extension funding round. The Next176 and Tofino Capital funding means that as Kena Health, we are better positioned to realise our ambitions and be part of a wholesale systems change for healthcare in South Africa. We also have our sights set on serving up to 75 million people across the continent,” says Saul Kornik, CEO and founder of Kena Health.

## Funding growth and expansion

Next176 and Tofino Capitals’ seed extension investment, adds to Kena Health’s backing from Swedish-based health tech investor Cardo Health and a local family office. Next176 is a subsidiary of Old Mutual, one of the most established financial services institutions in Africa with over 12 million customers. US-based investor Tofino Capital gives the startup inroads and insights into the US markets, one of the most developed healthcare markets globally. Cardo Health brings scale and experience in the health tech vertical, having grown start-ups in Central and South America. A formidable set of seed investors, teeing up Kena Health for further growth.

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Kena Health's current seed extension funding, and subsequent Series A funding, will be used to expand the integration of Kena into the broader healthcare ecosystem. Integration into the full healthcare system allows for even better patient care over time. Kena Health will also extend its go-to-market distribution strategy, beyond just direct-to-consumer to include business-to-business segments such as employers. That will allow employers to offer more affordable and pragmatic primary care for their employees. It will also partner with players in retail, financial services, and super apps to expand its footprint.

"Right now Kena Health plays an important role as an entry point into the larger healthcare system. The vision is to see Kena Health offering a broader set of clinical services, and integrating into a network of healthcare providers to expand coverage of quality healthcare whilst lowering the overall cost of care to millions of people" says Kornik.

He adds that his team is in the final negotiations to conclude its seed extension funding and expects to be offering investors Series A opportunities within the coming year.

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