



Gray Matters Capital's coLABS Funds Nigerian On-Demand Mobile Diagnostic Imaging Start-Up SonoCare

This marks the Impact Investor's Second Investment in a Health Tech Start-up in Africa after Ghana's RedBird Health Tech

SonoCare to use the funds to scale operations by developing a Mobile App and deploying more Mobile Units for catering to 200,000 pregnancies by 2020.

PORT HARCOURT (Nigeria)/ ATLANTA (USA), 21st November, 2018: [GMC coLABS](#), the gender lens investment portfolio of US based impact investor [Gray Matters Capital](#) (GMC), has today announced its investment in [SonoCare](#), a Nigeria based health tech start-up providing services spanning the spectrum of women's health such as on-demand mobile 3D/4D diagnostic imaging and cardiac monitoring among others.

Offering both fixed site and mobile solutions, SonoCare provides cost efficient programs scaled to the needs of hospitals, satellite clinics, health care providers like physicians and midwives, birthing centres, assisted living facilities as well as corporate offices using a combination of the most advanced imaging systems and highly trained, registered technologists as sonographers.

Founded in 2015, SonoCare has been a pioneer in mobile diagnostic imaging in Nigeria and the first to deploy a web/mobile resource for patient information transmission and inter-disciplinary collaboration. It currently operates its services in Port Harcourt (River State), Lafia (Nasarawa State) and Sagbama (Bayelsa State) and Otukpo (Benue State) in Nigeria.

Speaking about the fund raise, **Dr. Moses Owoicho Enokela, Managing Director, SonoCare** said, "We are excited to partner with GMC coLABS as our first institutional investor, as we both share the vision and passion to positively impact the lives of women. With this investment, we will be able to scale our operations through our mobile app in addition to deploying more mobile units. This will push us to reach our first 200,000 pregnancies by 2020 and to profitability."

The Investment Rationale

- With one in thirteen women in Nigeria dying during pregnancy and childbirth, and a vast majority of such deaths occurring in rural areas, GMC coLABS saw SonoCare's mobile diagnostic medical imaging solution that leverages technology and innovation as a solution to the lack of affordable and easy to access diagnostic care services in Sub-Saharan Africa.
- SonoCare has screened over 26,000 women from 17 rural communities and has detected over 15,000 high-risk pregnancies.
- The company has helped low-income, rural women save US\$ 626,568 in costs that could have prevented them from seeking medical help



“With its mobile diagnostic services, SonoCare detects pregnancy complications before they become threats to the lives of women, giving those in low resource areas a better chance for safer pregnancies and deliveries”, said **Jennifer Soltis, Portfolio Manager – coLABS, Gray Matters Capital**. “We are proud to support the work of Dr. Moses, a determined and resilient entrepreneur who has brought to market a solution to a problem that most lack the grit to attempt to solve at scale. We’ve been very impressed with what he’s accomplished with modest resources and can’t wait to see what the future holds for him”, she added.

SonoCare, recognized by Microsoft’s Winsiders4Good program, the Obama Foundation (Africa Leaders), the Tony Elumelu Foundation and a host of others, becomes the third GMC coLABS portfolio company in Africa for Gray Matters Capital after [A.R.E.D](#) in Rwanda (2017) and Ghana’s [Redbird Health Tech](#) (2018).

GMC coLABS continues to accept applications from innovative and scalable for-profit, early-stage companies that improve the lives of women and girls with their products and services.

Notes to the Editor

About GMC coLABS

GMC coLABS is an early-stage investment portfolio seeking to invest in innovative and scalable for-profit enterprises that have the potential to dramatically improve the lives of women and girls around the world.

Launched in 2017, this sector agnostic investment portfolio of impact investor Gray Matters Capital (GMC) has committed \$5 million over the next 3 years to help early-stage entrepreneurs with seed capital and strategic advisory support to scale their enterprises.

GMC coLABS has so far invested in a diverse portfolio of companies across sectors ranging from civic engagement, to health, to livelihoods spanning 4 continents. The investment ticket size is up to \$250,000 per enterprise.

To know more about coLABS, visit <https://gmccolabs.com/>

About Gray Matters Capital

Gray Matters Capital (GMC) is an impact investor with a gender lens whose vision is to provide “an education leading to a more purposeful life for 100 million women globally by 2036”. Over the last 10 years, the Atlanta-based foundation has devoted \$160 million to microfinance and education initiatives, primarily in South Asia, Africa, and Latin America.

To know more about Gray Matters Capital, visit <http://graymatterscap.com/>

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About SonoCare



coLABS



SonoCare is a mobile diagnostic medical imaging solutions provider in Nigeria leveraging technology and innovation in an ambitious effort to address the scourge of maternal and infant mortality in Sub-Saharan Africa by delivering conveniently accessible and affordable diagnostic medical services directly at points of need using portable equipment and mobility vehicles in partnership with public and private healthcare providers.

Visit <http://www.sonocare.com.ng/> to know more

Pictures to Accompany the Story

You can access the photos that can be published by clicking on the link below:

https://drive.google.com/open?id=1-CoRn0zRzNOBhzhhowfoTs_-VVrIr3uv8

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