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Rockstart's portfolio company iClinic acquired by Ayfa Limited for €27.9m



Amsterdam, October 14th, 2020 - Rockstart, a global accelerator-VC, announces the acquisition of iClinic, one of its portfolio companies from 2013. The acquisition was made by Ayfa Limited who executed the purchase and sale agreement for the acquisition of 100% of the total share capital of iClinic, through its wholly-owned subsidiary Afya Participações S.A. This exit gives Rockstart a more than 20 times return on the invested capital invested into iClinic in 2013.

iClinic is a SaaS model physician-focused technology company and the leading medical practice management software in Brazil. They empower doctors to be more independent and have more control over their careers by digitalizing their daily routine. The data can be accessed from any device, anywhere, improving the quality of patient care. The application is available for physicians, dentists, psychologists, physical therapists and other health professionals. iClinic solutions include Electronic Medical Record, Clinical Management System, Telemedicine and Physicians Marketplace with 16 million registered patients.

“We’re incredibly proud of the entire iClinic team. When we met and worked with the team in 2013, it was the early days for iClinic with only a small number of users and a few paying customers and over the last seven years, the team has consistently executed and have built an impressive company. This is once again a clear proof-point that investing in the superstar founding teams is the best route for success when investing in early-stage startups as Rockstart does.”

— Rune Theill, Rockstart CEO



iClinic Team

“We founded iClinic to empower doctors with technology in their day-to-day activities so they can improve their patient experience and provide high quality healthcare to their patients. Being part of Rockstart was a game-changing moment for iClinic and the first inflexion point in our history. It provided us for the first time the ways to achieve our big vision and showed how far we would be able to go.”

— Felipe Lourenço, iClinic’s CEO.

“With the acquisition of iClinic to our platform, if and when the transaction is concluded, Afya will make another step to becoming the one stop shop for physicians in Brazil. Besides medical and health education courses and a clinical decisions app, we will enter a new segment that helps physicians manage their clinics and provide a better service to their patients.”

— Virgílio Gibbon, Afya’s CEO

The aggregate purchasing price is €27.9m out of which 61.5% will be paid in cash, and 38.5% will be paid in Afya's class A common shares.

About Rockstart

Rockstart launched in 2011 in Amsterdam as one of Europe's first startup accelerators. Today, Rockstart is a global accelerator-VC who empowers the best startups on their way to success across four domains: Energy, Health, AgriFood, and Emerging Technologies. Rockstart provides startups with access to capital, market, community, and expertise by connecting them to partners, investors, mentors and the wider Rockstart network. Rockstart also creates programs that are customized to boost collaboration between startups and corporates, driving faster access to co-creation, commercial partnerships, and investment. Rockstart has experience in designing and executing programs for Maersk, Shell, Lely, and many others. Since its inception, Rockstart has invested in more than 230 startups and supported them in their journey to raise more than €90 million and hire more than 700 people. Rockstart is an international team of +35 professionals dedicated to support and empower startups to become scalable and change the world for the better. The company is headquartered in Amsterdam, the Netherlands and has offices in Copenhagen, Denmark and Bogota, Colombia.

About Afya

Afya is a leading medical education group in Brazil based on a number of medical school seats, delivering an end-to-end physician-centric ecosystem that serves and empowers students to be lifelong medical learners from the moment they join us as medical students through their medical residency preparation, graduation program, and continuing medical education activities.

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Launched in 2011, Rockstart has accelerated over 200 startups across four core domains that have raised a total of over €89 million and generated more than 850 jobs. Passionate about driving positive change with teams from all over the world, Rockstart plans to support and invest in its core domains, providing follow-on capital and unparalleled access to the market along the way. To do that, the accelerator partners with large players in respective industries to connect startups to their first customers and foster collaborative innovation.



Rockstart