

Bill Hambrecht Leads \$15 Million Funding Round For Buoy Health

Buoy Health wasn't looking for new investors. The AI-driven online symptom checker and diagnostic platform was still working with \$6.7 million in funding from its Series A round two years ago. But when venture capitalist Bill Hambrecht comes knocking, you answer the door.

"We went out and were looking at diagnostic services that were out there, and Buoy turned out to be the one with the most market momentum," says Hambrecht, the visionary who took both Apple and Google public.

On Thursday, Buoy Health [announced](#) a \$15 million Series B funding round led by Hambrecht Ducera Growth Ventures. Health insurance company Humana joined the round as a strategic investor, and existing investors F-Prime Capital (Fidelity Investments) and Optum Ventures also contributed.

On the surface, Buoy Health seems like an advanced WebMD. Click your symptoms and the Buoy chatbot asks related questions and then, using an intelligent algorithm based on medical data, suggests up to three possible diagnoses. According to CEO and cofounder Andrew Le, the technology is what sets Buoy apart. Other symptom checks are "like decision trees," Le told *Forbes*. If you answer yes, the program gives one answer. If you answer no, it gives a different answer. But, Le says, "people are so different from one another that it's impossible for these inflexible trees to be applicable to everybody."

By contrast, Buoy is an AI that looks at the most statistically relevant scenario based on information from thousands of clinical papers. When a patient answers a question, the AI re-ranks possible diagnoses in real time and adapts its next questions to each individual. And "every single time someone uses it, it actually learns," Le says, just like a live doctor who sees a variety of patients. Currently, Buoy has 6 million active users and sees a new patient every 13 seconds. "We're just constantly getting better," Le says.

Le and co-founder Adam Lathram began Buoy Health in 2013, while Le was completing his residency rotation in the emergency room of Harvard Medical School. "I was seeing all these patients who were Googling their symptoms before going to the ER," he says, describing the plethora of printed Internet pages waved in his face. He recalls one man with uncontrolled diabetes who delayed treatment for a foot ulcer after something he read on the Internet led him to believe treatment was unnecessary. By the time he got to the ER, the tissue damage was so severe that amputating his leg was the only option.

It was then, Le says, that he became "obsessed" with using AI to create a more efficient way for patients to understand their systems and access the appropriate level of care at the right time.

Unlike Internet search results, Buoy offers more than a potential diagnosis or three. It also provides doctor recommendations within employer health plans for users who list their employers. None of the information entered is shared with employers; Buoy is HIPAA compliant and will soon be HITRUST- certified, according to Le, who envisions a “health assistant in your pocket.” Moving forward, Buoy will also book appointments, organize transportation and even follow up after the doctor’s visit, all at no cost to the user.

Buoy’s key customers are employers. Encouraging patients to efficiently see in-network providers will help companies save big bucks on their employee health insurance plans, Le says. Currently, Buoy has three active clients and is in the process of implementing four more on the platform, including a notable publisher, though Buoy is not disclosing names.

Buoy’s cost effectiveness is one reason it’s an appealing investment for Hambrecht Ducera Growth Ventures. “We think Buoy is disruptive in that it keeps building its database so that its diagnostic advice keeps getting better and better,” Hambrecht told *Forbes*, “and yet it’s basically free to the user.”

Buoy will use the additional funding to build new features, including the option to book medical appointments and transportation on the site. The goal is to cultivate an end-to-end experience that is as seamless as possible. Hopefully, Le says, diagnosing an illness and seeing a doctor will feel “as easy as turning on Netflix.”

<https://forbesmiddleeast.com/bill-hambrecht-leads-15-million-funding-round-for-buoy-health>