



Nightingales
THE HOME HEALTH SPECIALIST



PRESS RELEASE

June 4, 2015

MEDWELL VENTURES ANNOUNCES \$10 MILLION INVESTMENT LED BY FIDELITY GROWTH PARTNERS INDIA

Bangalore, June 3, 2015: Medwell Ventures Private Limited (“Medwell” or “company”), the operator of Nightingales speciality home healthcare services in India, has today announced that Fidelity Growth Partners India (FGPI) and Fidelity Biosciences, Boston have acquired a significant minority stake in the company with a \$10 million investment. Terms of the transaction were not disclosed.

Medwell an early mover in the home healthcare delivery segment, caters to the growing demand for high quality speciality medical care services at home. The company was established in March 2014 in Bangalore with a vision to create a new model of healthcare delivery for chronic diseases in the out-of-hospital space. Following the acquisition of Nightingales Home Health Services, Medwell has grown rapidly in Bangalore. It recently established operations in Hyderabad and is currently in the advanced stages of a Mumbai launch; it plans to build its network across ten metro clusters in India and increase its subscriber base to cover over 500,000 families.

The Nightingales team numbers more than 300 medical and paramedic professionals comprising of Doctors, nurses, physiotherapists, speech therapists and trained bedside paramedical caregivers specializing in chronic care disease management. The company is focused on ensuring excellence in patient health outcomes through a validated protocol and care plan driven approach for chronic diseases such as congestive heart failure, stroke management, chronic obstructive pulmonary disorders (COPD), wound care management for diabetics, dementia care, Alzheimer’s care and arthritic pain management. The company’s focus on new models of care has also led to the start of an innovative home dentistry program. Nightingales has further established relationships with key medical technology providers to enhance its reach and effectiveness of service delivery.

The company was founded by a highly experienced leadership team comprising of Vishal Bali (former Group CEO, Fortis Healthcare and Wockhardt Hospitals), Dr. Ferzaan Engineer (former CEO of Quintiles India) and two senior industry professionals, Lalit Pai and Himanshu Shah. The company also has an eminent Board comprising of the above named founders, Ms. Gillian Corken, Ms. Akila Krishnakumar, Dr. Gert Hoogland and Dr. Opper Greeff, and will now be joined by Dr. Prem Pavor from FGPI and Dr. Ketan Patel from Fidelity Biosciences.

The company plans to expand rapidly across the country and has brought together a competent and professional senior management team with several decades of experience in healthcare services across key functions under Mr Lalit Pai, CEO, Nightingales.

“The healthcare delivery ecosystem in India needs innovative solutions with scalable business models. Over the next 15 years, chronic diseases will cost India Rs 280 trillion. We have a strong conviction that speciality home healthcare is one of the key solutions to managing the rising trend of high cost chronic diseases in the country. This investment by Fidelity is a validation of our model and a recognition of the evolving Indian healthcare delivery landscape”, said Vishal Bali, Chairman and Co-founder, Medwell Ventures.

Dr. Ferzaan Engineer, Joint-Chairman and Co-founder, Medwell Ventures commented: “Nightingales focuses on providing technology-led solutions to serve its growing customer base across India in a consistent and scalable manner. Fidelity's global experience and expertise in healthcare will help differentiate Nightingales' service offerings.”

Commenting on the transaction, Dr. Prem Pavor, Managing Director at Fidelity Growth Partners India (FGPI) said, “This investment reflects FGPI’s keen interest in partnering with distinctive management teams to build leaders within still emerging segments in the healthcare and life sciences industry in the country. We see tremendous potential for a clinically focused, world-class provider of chronic care healthcare services at home. Fidelity is excited to partner with Vishal, Ferzaan, Lalit and Himanshu in this phase of Medwell’s growth”.

BMR Advisors acted as the sole financial advisors and BMR Legal acted as legal advisors to Medwell Ventures for this transaction

About Medwell Ventures Private Limited

Medwell was founded in 2014, with a vision to create an innovative healthcare delivery system for out-of-hospital care. Medwell is focused on establishing a patient centric model by ensuring continuum of care, providing speciality services across chronic diseases and forging technology partnerships for scalability, all driven by an experienced leadership team.

Medwell is currently focused on scaling a speciality led home healthcare provider network across India. The company is strategically poised to serve the present and future needs of patients through new healthcare delivery systems.

About Nightingales

Nightingales has been in the home health sector since 1996 in Bangalore. Post the acquisition of the company by Medwell it has developed a strong focus on speciality home healthcare services in chronic diseases including pulmonology, cardiology, neurology, metabolic diseases, orthopaedics, geriatrics and post-operative rehabilitation making it India's leading home health company. Additional services are being introduced, including remote health monitoring, tele-health, diagnostics, rehabilitation and wellness therapeutics. Nightingales ensures excellence in patient health outcomes through a validated protocol and care plan approach for chronic diseases including congestive heart failure, stroke management, chronic obstructive pulmonary disorders, wound care management for diabetics, dementia care, Alzheimer's care and chronic arthritic pain management. The company has recently established a successful home dentistry program. Nightingales has also built relationships with key medical technology providers to enhance its reach and effectiveness of service delivery.

For more information, please visit <http://nightingales.in/>

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About Fidelity Growth Partners India

Fidelity Growth Partners India (FGPI) is the India-focused private equity arm of Fidelity Worldwide Investment, focused on cross-sector growth capital investing. FGPI seeks to invest in high-quality, high-growth companies in India across a broad range of sectors. FGPI is committed to making the companies it invests in leaders in their industries through access to patient capital with a long term investment mindset, a powerful network of resources and a team of investment professionals with a proven track record of success. Fidelity, Fidelity Worldwide Investment and Fidelity Growth Partners India are trademarks of FIL Limited.

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