

PRESS RELEASE

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MAHINDRA PARTNERS AND EIGHT ROADS VENTURES LEAD \$21 MILLION SERIES B ROUND IN MEDWELL VENTURES

Bangalore, April 5, 2017: Medwell Ventures Private Limited, the operator of Nightingales specialty home healthcare services in India, today announced a \$21 million Series B investment round led by Mahindra Partners with participation from existing investors, Eight Roads Ventures and US-based F-Prime Capital Partners, alongside early angel investors and the founders. This is the first investment by Mahindra Partners in the healthcare sector, where the company intends to have a greater participation going forward.

The Nightingales Home Healthcare business has grown rapidly from a single branch in Bangalore in 2014 to 13 branches across 4 cities with a full-time team of over 1000 medical, paramedical and healthcare professionals. This expansion was funded by a \$10 million Series A round led by Eight Roads Ventures in May 2015. The company has established a leadership position in specialty-led home healthcare delivery, providing out-of-hospital care plans for patients with chronic diseases. Nightingales currently serves Mumbai, Bangalore, Hyderabad and Pune, with plans to build its network across 10 metro clusters in India. The company has cumulatively raised about \$35m across its seed, series A and series B rounds. The company is promoted by a highly experienced team of healthcare professionals including Vishal Bali, Chairman; Dr Ferzaan Engineer, Joint Chairman; Lalit Pai, CEO, and Himanshu Shah, CFO.

“Over the last 2 years we have not only scaled our presence in multiple cities but have also built a strong foundation for rapid expansion. We are witnessing strong consumer demand for our services in our current markets and this investment will accelerate our growth in the next 4 years” said **Lalit Pai, CEO, Nightingales Home Health Services**

Nightingales Home Healthcare Services provides over 25,000 services each month and plans to support more than 1 million patients in the next few years. The Nightingales team comprises doctors, nurses, physiotherapists, speech therapists, and trained bedside paramedical caregivers specializing in chronic care disease management. They develop care plans for chronic diseases such as congestive heart failure, stroke management, chronic obstructive pulmonary diseases (COPD), diabetes, dementia, Alzheimer’s disease and arthritis with health outcomes being monitored through a validated protocol-driven approach. The company’s focus on new models of care has also led to the start of an innovative home dentistry program. Nightingales has established relationships with key medical technology providers and invested substantively in ramping its information technology including the Nightingales patient app and electronic medical records for patients.

Commenting on the investment, **Zhooben Bhiwandiwal, President - Mahindra Partners**, said “Our aim is to build and grow great companies. The demand for home delivery of chronic care services is slated to continue to increase. The healthcare sector has tremendous growth potential and we will

continue to play a more active role in the industry. We are very pleased to partner with the Nightingales team and wish them great success”.

“We continue to be impressed by Medwell’s strong focus on execution; building on foundations of clinically driven holistic home care, an enabling technology backbone, and the highest levels of corporate governance. Eight Roads is delighted to continue its partnership with the company and welcomes Mahindra Partners to join this exciting growth story,” said **Dr Prem Pavor, Partner, Eight Roads Ventures**.

“We took an early position in creating a clinically driven home healthcare model. The closure of this round cements our conviction behind this opportunity to create India’s leading company in this space. In partnership with our world-class investors and the talented Nightingales team, we are confident about leading a paradigm shift in healthcare delivery in India,” said **Vishal Bali and Dr Ferzaan Engineer**.

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 has established a patient-centric model by ensuring continuum of care, providing specialty services across chronic diseases and forging technology partnerships for scalability, driven by an experienced leadership team. Medwell is currently focused on scaling a specialty 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 business by Medwell Ventures, it has developed a strong focus on specialty home healthcare services in chronic diseases including pulmonology, cardiology, neurology, metabolic diseases, orthopedics, 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-driven approach. Nightingales has developed care plans for chronic diseases such as congestive heart failure, stroke management, chronic obstructive pulmonary disorders, diabetes, dementia, Alzheimer’s disease and arthritis. 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 Mahindra Partners

Mahindra Partners is the 1 billion USD Incubation, Private Equity & Venture Capital division of the Mahindra Group. Its mission is to accelerate value creation through a diversified global portfolio of emergent businesses. The portfolio spans across multiple industries like logistics, steel processing, renewable energy, conveyor systems, retail, infrastructure consulting and skill building, luxury boat manufacturing and media. It has recently expanded operations in U.S. by investing in the IoT and shared mobility space.

For more information, visit www.mahindrapartners.com

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About Eight Roads Ventures

Eight Roads Ventures India (formerly known as Fidelity Growth Partners) is the proprietary investment arm of FIL, Fidelity International Limited. Eight Roads invests in high-quality, high-growth companies in India across a broad range of sectors. ERVI 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. Eight Roads Ventures, Eight Roads, Fidelity, and Fidelity Growth Partners India are trademarks of FIL, Fidelity International Limited.

For more information, please visit <http://eightroads.com>

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