

## Fidelity Growth Partners invest in Medwell Ventures

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Medwell Ventures, the operator of Nightingales speciality home healthcare services, has announced that the Fidelity Growth Partners India (FGPI) and Fidelity Biosciences, Boston have acquired a significant minority stake in the company with a \$10 million investment.

Bangalore-based Medwell was established in March 2014. Following the acquisition of Nightingales Home Health Services, the company has grown rapidly. 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 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 Mr Vishal Bali, chairman and co-founder, Medwell Ventures.

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. Terms of the transaction were not disclosed.

