BioSpectrum
the business of Bi
24 years of leveraging the business of Bio
www.biospectrumindia.co

NATHEALTH, Well Tech to support health startups in India

13 June 2019 | News

NATHEALTH & Well Tech sign MoU, plan to select and scale up the best Indian health tech startups



Apex healthcare industry body NATHEALTH has announced its collaboration with global health-focused innovation platform Well Technologies Ltd (Well Tech) to support healthcare startups with access to capital & market, industry partnership, mentorship and technology development assistance. NATHEALTH, in association with Well Tech, plans to infuse seed investment of upto$ 1.5 Million.

NATHEALTH and Well Tech has signed a Memorandum of Understanding (MoU) for this collaboration and under the agreement, these two healthcare entities agreed for a joint initiative to scale up and serve millions of patients and customers.

The joint initiative will provide Health start-ups with access to capital, industry partnerships, and product & technology support along with helping them scale to new markets. Together, the two organizations, and their partners and members, will support startups to scale up across India and globally.

Dr. SudarshanBallal, President, NATHEALTH said, “NATHEALTH and Well Tech have agreed to form a partnership to create the future of Indian healthcare through an accelerator program that supports startups to grow and to collaborate better with Government and industry. The initiative will be supported by our members, networks, and brand. We aim to provide support to innovation through startups by leveraging Well Tech’s product and technology expertise, global network and capital partners.”

Under the agreement, the selected start-ups will be offered funding opportunities ranging from $0.5 million-1.5 million in a year.

Amit Mookimwho, the leader for the NATHEALTH Innovation and Entrepreneurship Track in addition to his role as Managing Director, South Asia IQVIA said, “Entrepreneurship and a vibrant startup eco system is an absolute necessity to compete the circle of innovation in healthcare. The NATHEALTH- Well Tech partnership is a great step in that direction and one of the several value adding initiatives of NATHEALTH to Indian and global healthcare.”

Siddhartha Bhattacharya, Secretary-General, NATHELTH said, “The collaboration would go a long way to create a robust startup ecosystem for the healthcare sector and innovation would provide new momentum in terms of clinical outcomes, transparency, patient safety, supply-chain management and standardization of population health services with the help of new technologies.”

According to a NATHEALTH-PWC Report, since January 2010, over 110 private equity (PE) and Venture Capital (VC) investors have an investment in healthcare delivery space. The interest of PE & VC continues with multiple healthcare entities raised funds in 2017 as well and 2018 also witnessed investment interest in home healthcare space. VC investment in health tech startups had grown to an all-time high in 2018 with over $510 million invested across 80 startups, as per a report by Traxn Technologies. In 2016 and 2017, investments in health tech startups stood at $163 and $343 million respectively.

Jaivir Pall, Chief Financial Officer, Well Technologies Limited said, “Innovative new technologies and models are poised to transform how healthcare is delivered, accessed and financed in India and across the world. This is an enormous opportunity to change lives and the future of India. Together with NATHEALTH and our other partners, we’ll be selecting the best health tech startups in India and supporting them to scale up nationally and internationally. Our vision is for an innovation ecosystem and we invite stakeholders from Government, industry and capital markets to join us in supporting healthcare innovators to scale up. Startups should of course apply to us directly for support.”

“Well Tech is a specialist in healthcare and technology innovation. It works with startups and large organizations around the world to create and scale new healthcare products and services,” he added.

Under the agreement, syndicate investment from Well Tech’s capital partners as well as support due diligence of startups would go long way to create a new ecosystem. Startups would get industry support from NATHEALTH members in technology, product development, innovation and global market access. The joint initiative would also support in designing the scale plan for other markets and facilitating new partnerships. The initiative aims to cater to early and growth stage start-ups and is looking to scale up across diverse categories within the domain.