W Health Ventures announces close of Fund II at Rs 700 Cr

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W Health Ventures (WHV) has announced the close of Fund II at Rs 700 crore, oversubscribed against its initial target of Rs 630 crore. The fund aims to build 8-10 companies from pre-idea to category leaders over the next four years.

W Health Ventures is India's first healthcare company creation fund. Its fifty-person in-house team of physicians, operators, and technologists identifies structural gaps in healthcare delivery, spends 12 to 18 months pressure-testing the opportunity, then recruits an exceptional founding team to build and scale.

"India is at an inflection point in healthcare as the rising demand and constrained supply create a structural mismatch. That mismatch is where lasting businesses are built. What keeps most people away isn't the opportunity, it's how hard healthcare is to build in. We think that is precisely where the value is," said Dr Pankaj Jethwani, Managing Partner at W Health Ventures.

"We build companies to solve these seemingly impossible problems, the ones that actually need first-to-market solutions, because that's where population-scale change lives," said Jethwani. "We're not importing a Silicon Valley playbook and hoping it works here. We go to the parts of the healthcare system where the structural mismatch is the highest, and we stay with that problem for a year, sometimes longer, chipping away at it before we build anything. Our approach is that of mining diamonds, not competing in a gold rush."

The fund's diligence is deliberately unforgiving. "We don't hand a founder a cheque and a good-luck wish," Jethwani said. "A founder is not stepping into a startup. They're stepping into something we've ideated, designed, and derisked through 18 months of diligence before day one. That's the whole thesis of our Second Fund: do more of that, faster, and do it across the US-India corridor as well as inside India."

The model is already working. Fund II's first two companies each scaled rapidly within months of launch, solving two of healthcare's hardest problems. Everhope Oncology, founded with Narayana Health, is advancing oncology into coordinated, patient-centered care; Everbright Health is scaling advanced interventions for treatment-resistant depression in the US.