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Medwell Ventures in India to launch speciality home healthcare

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In a move that signifies the changing dynamics of the Indian Healthcare delivery landscape, two former CEOs of leading healthcare enterprises have come together with a dynamic team of professionals to launch Medwell Ventures - an innovative pan-India Healthcare delivery platform and India's first Specialty Home Healthcare company. At a press conference they announced the successful closing of their initial round of funding from the promoter group and expect to invest USD 15-20 million in this business over the next 3-5 years.

They also announced the acquisition of Bangalore-based Nightingales Home Health Services, a company with an experience of 18 years in Home Healthcare. Nightingales currently provides 53000 patient bedside nursing days per annum, 24000 medical services per year and has more than 5000 families subscribing to its annual care plans. Medwell plans to expand the services of Nightingales with a Speciality Home Healthcare focus on Pulmonology, Cardiology, Metabolic diseases, Neurological health, Orthopedics, Geriatrics, Rehabilitation and Post-Operative Surgical site management.

The company expects to establish a network in 10 Indian metro clusters serving over a million families in the coming years. This will be supported by a cloud-based Technology platform and protocol-driven services in specialised therapeutic areas. The novel Healthcare System will integrate different delivery channels to bring care closer to patients. Additional services will include remote health monitoring, tele-health, diagnostics, rehabilitation and wellness therapeutics which will be launched in waves. Medwell aspires to become a leader in its field through innovation and rapid growth, driven by acquisitions and organic investments in new capabilities. The company is also exploring alliances with various global Medical Technology partners in order to provide best-in-class services, particularly in the area of chronic diseases.

Medwell has been co-promoted by Vishal Bali former group ceo, Fortis Healthcare, who has spent 24 yrs in building Healthcare delivery institutions and Cytespace Research Private Limited, a research-based company in the Healthcare domain. "India's challenges in Healthcare delivery need innovative answers. More than 40 million Indians lose their lives to chronic diseases each year and a fourth are below 60 years. An ageing population, shortage of hospital beds and the need for continuity of care pre/post-hospitalization create a strong demand for professionally driven Speciality Home Healthcare services. The future of patient-centric care will incorporate Speciality Home Healthcare as a key element and our team is excited to launch a pioneering new venture in this space" said, Vishal Bali, former group ceo, Fortis Healthcare.

Dr. Ferzaan Engineer, chairman of Cytespace Research, said "Medwell Ventures will change the paradigm of Healthcare delivery in the country, introduce global best practices and enable the roll-out of scalable Home Healthcare services across the country. A strong and experienced leadership team has been established to fulfil our shared vision for the company and we see a billion dollar growth opportunity in this space."

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Mr. Pai, a member of the Medwell founding team is the CEO of the new company. He is also a co-founder of Cytespace and during the course of his career has led the Global Data Management business at Quintiles Transnational besides holding senior positions in the IT and Consulting industries.Â

The ethos of Nightingales emphasises impeccable customer service, trust and integrity. These patient-centric values will be nurtured while adding significant resources and investment in medical and technological expertise, protocol and process development, training and multi-city capabilities. "In my experience, Speciality Home Healthcare can add significantly to clinical effectiveness and improve patient outcomes. Clinicians are increasingly seeing this service as an integral part of the continuum of care that they need to provide their patients" said Dr. Murthy, a medical doctor who is credited with doing pioneering work in geriatric Home Healthcare in the country.

India's estimated USD 2 billion Home Healthcare market will mirror the exponential growth in other countries, specifically the USA and UK. The Home Healthcare market in North America is estimated to be USD 130 billion and the European Home Healthcare market will be worth USD 57 billion by 2017 with Germany, France and UK dominating the requirement.