

Avendus Capital advises Portea on its Series C financing led by Sabre Partners and MEMG-CDC Ventures, with participation from existing investors Accel Partners, IFC and Qualcomm

Mumbai, November 22, 2017

Healthvista India Pvt Ltd (“Portea”) has raised a Series C round of \$26 million from Sabre Partners and MEMG-CDC Ventures and existing investors Accel Partners, IFC and Qualcomm Ventures. Minority shareholders partially exited as a part of the transaction.

Avendus Capital was the exclusive financial advisor to Portea’s Series C round.

Portea, headquartered in Bengaluru, is co-founded and led by serial entrepreneur duo Meena Ganesh and Ganesh Krishnan, who have delivered significant value for investors in the past.

Portea has emerged as a trusted partner in the healthcare ecosystem, delivering care that serves customer needs efficiently and provides clinicians with attractive opportunities. It leverages technology to cover the entire non-hospital care continuum across primary care, elder care, post-operative care, chronic disease management, specialty pharma needs, and medical equipment rental, all in the comfort of one’s home. Portea’s team of clinicians successfully complete over 100,000 monthly visits across 16 cities in India. The network effects on Portea have played out positively in last 2 years, with increasing number of patients coming from referrals.

Commenting on the transaction, **Meena Ganesh, MD & CEO of Portea** said “Portea has built a comprehensive, tightly integrated platform for a range of tech-led healthcare services - from diagnostics to chronic disease management, surgery-discovery to post-operative support, and new mother-and-baby care to elder care. In less than five years, we have served more than 2.5 lakh customers across 16 cities in India and created hundreds of jobs. Growth capital is crucial as we scale our offerings to meet the massive requirements in the ‘out-of-hospital’ care segment in India.”

Healthcare in India is gaining importance with the increasing prevalence of chronic diseases (>51% of deaths) and a 100 mn+ ageing population desirous of qualified healthcare at home amidst family. Demand for non-hospital healthcare delivery is set to grow rapidly, but current industry infrastructure and supply is not equipped to service it, creating a large whitespace opportunity for home healthcare market of \$3 bn. Increasingly, rich database of patients will allow players like Portea to develop predictive analytics to help anticipate health issues.

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Commenting on the transaction, Pankaj Naik, Co-head of the Digital & Technology practice at Avendus Capital, said, “Portea is solving a very fundamental problem in India’s healthcare ecosystem. It has emerged as a dominant one-stop standardized solution for healthcare needs at home. Portea’s significant scale and leadership position, on the back of its superior tech-infrastructure, enable it to capture substantial market share of this huge and underpenetrated market. MEMG and Sabre, with their deep expertise in the healthcare industry, will certainly bring rich insights to further consolidate Portea’s leadership.”

About Healthvista India Pvt Ltd (“Portea”)

Portea operates across four major segments: primary care, chronic disease management, elder care and post-operative care. Services offered include physiotherapy, doctor consultations, new mother-and-baby care, specialty pharmacy, nutritional wellness, diabetic care, surgery discovery and tele-consultation. Portea works with more than 50 leading hospital partners, 15 pharma majors and leading insurance companies.

About Avendus Capital Pvt. Ltd. (“Avendus Capital”)

The Avendus Group (Avendus) is a leading provider of financial services with an emphasis on customized solutions in the areas of Financial Advisory, Wealth Management, Structured Credit Solutions and Alternative Assets Management. Avendus relies on its extensive experience, in-depth domain understanding and knowledge of the regulatory environment, to offer customized solutions that enable clients to meet their strategic aspirations. Avendus Capital has consistently been ranked among the leading financial advisors by overall number of deals. It has a strong track record of cross-border transactions and has helped multiple clients benefit from opportunities across geographies. Avendus’s wide range of clients is testimony to its ability to serve its corporate clients throughout their life cycle – from growth stage funding to complex, large sized transactions later in the cycle.

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