



RaphaCure emerges as the largest diagnostics services provider in India

- **The digital healthcare provider will manage diagnostics services at 270 plus clinics of Madhavbaug**
- **Madhavbaug to infuse equity capital for scaling up diagnostics services further with entering in a Board Room of RaphaCure**

Bengaluru, 11 July: Leading digital health platform, RaphaCure has emerged as the largest diagnostics service provider in India with more than 270 centres of Madhavbaug offering various pathology tests after the company's strategic tie-up with Madhavbaug. The tie-up has already helped in serving the needs of patients in the tier-III cities and is expected to increase further.

Madhavbaug is India's one of the most prominent chains of clinics and hospitals in the cardiac care space leveraging Ayurvedic treatments. The company has a pan-India presence with a vast network of more than 270 clinics and two hospitals. With more than a decade, Madhavbaug has always been devoted towards treating the patients with research based highest quality of health care with the help of technology and traditional healing of Ayurveda, and is a pioneer in non-invasive cardiac care in the world. Madhavbaug (Vaidya Sane Ayurved Laboratories Ltd) got listed on Indian bourses in February this year.

Under the strategic tie-up, RaphaCure, will now manage the diagnostics business of Madhavbaug in all its 270 plus clinics. This is likely to provide a great fillip to RaphaCure's reach in the burgeoning diagnostics space. As part of this partnership, Madhavbaug will also join RaphaCure's Board . Madhavbaug will also infuse equity capital in RaphaCure to scale up the diagnostics business in India under this partnership. Now, around 25 lakh users of Madhavbaug across more than 300 cities and 18,000 pin codes will get benefitted from RaphaCure's digital platform.

RaphaCure (Cure and Care Primary Private Limited) with its marquee client base and presence across India will now be a dominant player in the growing diagnostics space. While its user base is likely to grow by 20 times, top line growth is expected to be 200 per cent in the near-term. This tie-up will further enable RaphaCure to offer care beyond the metro cities and be able to create a wider ecosystem for serving the community better.

The market size of the diagnostics industry is estimated to reach \$32 billion by the end of 2022 and is likely to grow at a CAGR of 11 per cent in the next five years. The diagnostics segment is also one of the most profitable segments of the Indian healthcare industry with a net margin of 25-30 per cent.

Commenting on the strategic partnership, Founder and MD of RaphaCure, Jeyakumar said, "Importance of preventive healthcare through early diagnosis has increased manifold during this COVID pandemic. We are excited to partner with Madhavbaug in providing technology-led, affordable diagnostics services to users across the country that will further strengthen the preventive healthcare ecosystem. RaphaCure also welcomes eminent expert of Madhavbaug to its board. Their Expertise, vision, critical inputs, and mentorship will enable RaphaCure to emerge as a significant player in the Indian diagnostics space with passionate patient care at its heart."

RaphaCure, is a leading healthcare management company that leverages cutting-edge technology applications to provide a host of services including telemedicine, diagnostic tests, COVID care, and wellness solutions to individual patients and corporate houses. Headquartered in Bangalore, the company has tie-ups with more than 1,500 hospitals across India.

Hailing the collaboration, Dr. Rohit Sane, Founder, MD & CEO of Madhavbaug said, "Diagnostics services in India are rapidly evolving with technology making deep inroads each passing day. Our partnership with RaphaCure signifies our commitment to leveraging technology for providing better patient care to our users. RaphaCure led by Jeyakumar has a highly capable team with an agile business model and technology-led solutions. We are confident that our partnership with RaphaCure will bring in innovative healthcare to patients' doorsteps, which will result in a collaborative growth graph for both companies. We are looking forward to working together with RaphaCure's Board to make India's preventive healthcare landscape more robust and vibrant. This is a continuation of our constant efforts and initiatives at accelerating promising and innovative startups by providing the Madhavbaug platform and capital for growth. Shortly we will be launching a formal accelerator program which will provide an opportunity to a lot more healthcare D2C startups to integrate their products and services with us in a similar fashion"

About RaphaCure:

RaphaCure, is a leading healthcare management company in India that provides a host of services including tele-medicine, diagnostic tests, COVID care and wellness solution to individual patients and corporate firms. It has developed hybrid service model comprising both online and on-premises to serve people at their nearest pin codes. Headquartered in Bangalore, the company has tie-ups with more than 1,500 hospitals

across India. It also counts more than 250 marquee corporate houses as its clients in the wellness services segment.

About Madhavbaug:

With more than a decade of expertise in preventive cardiology, Madhavbaug has a strong track record of patients who have obtained relief from life threatening diseases with Madhavbaug's treatments. Founded in 2006 with a vision to reduce the mortality and morbidity due to heart disease and lifestyle disorders like Diabetes, Hypertension, obesity, Madhavbaug cardiac care clinics and Hospitals has established a strong foothold in non-invasive cardiac care with more than 270 clinics and 2 hospitals. Our legacy is an outcome of our deeply ingrained philosophy of Whatever It Takes which is a promise of doing everything possible to provide the best cardiac care to our patients.

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