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Online : vccircle	Link : <a href="http://www.vccircle.com/news/healthcare-services/2014/08/05/patient-management-service-provider-kartavya-healtheon-talks">http://www.vccircle.com/news/healthcare-services/2014/08/05/patient-management-service-provider-kartavya-healtheon-talks</a>
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Tuesday, August 5, 2014 - 11:39 IST

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## Patient management service provider Kartavya Healtheon in talks to raise \$10M EXCLUSIVE

BY JASLEEN KAUR BATRA

**The firm is looking to dilute up to 40 per cent stake.**

Kartavya Healtheon Pvt. Ltd, a Mumbai-based disease management company, is looking to raise around \$10 million (Rs 60 crore) from private equity investors, a top company executive told VCCircle.

The privately held firm has operations across 24 cities in India and is positioned as a disease management and patient management service provider targeted as those suffering from chronic diseases like diabetes, cancer and Hepatitis B.

Vikram Srivastava, director and co-founder, Kartavya Healtheon Pvt. Ltd said, "We are looking to raise around \$10 million and are speaking to three funds as we hope to raise these funds in six months."

Kartavya Healtheon would be looking to dilute up to 40 per cent stake for the same.

The funds would be primarily used for expanding existing business and get into home healthcare.

"Other business areas (for expansion) include home-based care for chronic patients; we are also launching a pathological lab services with a semi reference lab in Mumbai," he added.

As per the future expansion plans, it targets to set foot in 20 more locations, which would be in tier I cities mostly in the north east as a

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large chunk of its patient pool is from this region. Each facility will contain activities like patient fulfillment where the patient can come for medication and lab services.

As per Srivastava, this round of funding should last for two years after which the firm would be looking at another round of fundraising.

#### **Founders, business model, traction**

The company was established in 2008 by Vikram Srivastava and Anil Nayak. Srivastava holds PGDBM in Systems and Bachelor of General Law (BGL) and had also co-founded Sparsh MIC Pvt Ltd, a web and IT solutions firm, along with Nayak. Nayak has worked with pharmaceutical companies as a software developer and has decade-long experience in managing operations in the IT sector.

Kartavya has gathered multiple stakeholders like pharmaceutical companies, physicians, pharmacists, nurses and patients on a common forum through collaborative practice models.

It runs various patient engagement programmes for pharmaceuticals companies for chronic therapeutic areas which results in medicine compliance and adherence. It charges pharmaceutical companies through a cost plus model or success (adherence)-based pricing.

The firm claims a customer base of 50,000. Its price points vary from Rs 150 to Rs 50,000 depending on the nature of the disease.

The company says it has screened around six lakh high risk hepatitis B patients across India through various camps and community programmes. These programmes spread awareness and educate people about the disease.

It posted revenues of Rs 11.25 crore in FY14 compared with Rs 5 crore in FY13.

*(Edited by Joby Puthuparampil Johnson)*

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