



**kotak**

Alternate Asset Managers

# Pioneering Change, Transforming Healthcare

**Kotak Lifesciences Fund I (KLSF I)**

**Impact Report** CY 2025



# KLSF I's 2025 Impact Theme: Pioneering Change, Transforming Healthcare

India's healthcare and Life sciences sector is at an inflection point as critical gaps in access, affordability, quality, and innovation persist despite meaningful progress across the sector. Scientific breakthroughs, shifting disease burdens, accelerating digitization, and rising healthcare demand are a few of the key factors reshaping the landscape and creating new opportunities throughout the healthcare value chain.

The need for capital that can fuel early scientific innovation and scale proven growth-stage solutions has never been more urgent. With sincere efforts being put forward by both private capital and public capital, India today is on the right track to build a self-sustained and thriving healthcare industry.

Kotak Life sciences Fund I (KLSF I) aims to support companies that shift the trajectory of healthcare, through scientific breakthroughs, differentiated delivery models, emerging technologies, or expansion into underserved markets. "Pioneering Change" underscores our belief that the next wave of healthcare solutions emerge at the frontier: discovering new therapies, redesigning patient journeys, and creating pathways that may not have existed before.



At the same time, our investments aim to broaden diagnostic reach, elevate clinical standards, enhance affordability, and enable sustainable, resilient business models. "Transforming Healthcare" highlights KLSF I's focus on scale, quality, and systems. Achieving this level of system change requires more than capital; it demands deep sector engagement, disciplined governance, strong institutional frameworks and a commitment to long-term value creation.

Together, this theme reflects KLSF I's thesis: to bridge early innovation and market-scale execution, supporting companies that have the potential to change how India deals with increasing disease burden, redefine care delivery, advance scientific capability, and improve patient outcomes at scale. Continuing our legacy to support healthcare companies and as we publish our first Impact Report, we reaffirm our role as a strategic partner to the next generation of Indian healthcare companies, as one that brings capital and sector expertise to the forefront of India's health transformation.

In this maiden Impact Report, we define the blueprint for how KLSF I will measure, manage, and communicate impact in the years ahead. It captures our early progress, outlines our approach, and reflects our objective to contribute meaningfully to India's healthcare future.

# Impact Snapshot



**29,278**  
Patients reached



**152**  
Tier II and III cities reached across India



**100%**  
Portfolio company facilities certified under industry standards



**1,130**  
Below poverty line patients treated



**95%**  
Patient satisfaction rate



**2,59,080**  
Diagnostic tests conducted



**350+**  
Health talks and camps conducted



**10**  
New products and services in the pipeline or already brought to market



**3,686**  
Health checks conducted



**15 Hours**  
Average turnaround time for diagnostics

## Reference Frameworks and Standards



Operating Principles for Impact Management



IMPACT MANAGEMENT PROJECT

At KLSF I, impact management is aligned with recognised best practices and frameworks, ensuring accountability, consistency and long-term value creation across our investments.



Availability



Accessibility



Affordability



Awareness



Accommodation



Acceptability



Quality



Innovation

# Table of Contents

Our Message on Activating Impact 01

---

Managing Director's Statement 01

Deputy Managing Director's Statement 02

KLSF I Team Statement 03

Who we are 04

---

The Kotak Platform 05

Kotak Life sciences Fund I 06

A Year of Firsts 10

---

Impact at a Glance 11

Our Portfolio Companies 12

Our Impact Pathway: From Thesis to Transformation 14

---

Our Impact Thesis 15

Foundations of Our Impact Approach 16

---

Impact Spotlight: Extending Care Beyond Hospitals with Embracing Hope 17

Impact Spotlight: Developing New Therapies for Hard to Treat Cancers with AVA-NP-695 18

Availability 20

Accessibility and Affordability 23

Accommodation and Acceptability 26

Awareness 29

Quality and Innovation 31

Looking forward 34

Glossary 36

About the Report 37



Our Message on Activating Impact

---

# Managing Director's Statement



At Kotak Life sciences Fund, we fuel solutions that scale, strengthen institutions, and expand access for communities across India.

Srini Srinivasan



The Indian healthcare sector is undergoing a structural shift, driven by a growing population, increasing healthcare requirements, and a sustained push for quality and affordability. India accounts for nearly 17% of the world's population, yet total healthcare expenditure remains low, at ~3.8 percent of GDP, which highlights the scale of unmet need and the magnitude of opportunity ahead. This converging landscape presents one of the most compelling investment opportunities of our time. With Kotak Life sciences Fund I, our ambition is clear: to activate platforms that can redefine how healthcare is delivered, accessed, and experienced across India.

KLSF I is designed to invest in early and growth-stage companies across Life sciences, medical devices, diagnostics, healthcare infrastructure, digital health, and consumer wellness. Our strategy is focused on backing 10 to 12 companies that demonstrate potential for strong commercial outcomes with meaningful sectoral transformation. We partner with founders at critical inflection points, enabling them to scale responsibly and build business models that endure. We recognize that healthcare transformation requires more than just capital or technology. Hence, our role is to serve as long-term partners, supporting companies in strengthening governance, enhancing operating

models, and building capacity for the healthcare sector.

The impact of our approach is already visible: in our inaugural year itself, we have reached more than 150 Tier II and Tier III Indian cities and impacted more than 30,000 patients by expanding access to care, improving clinical pathways, and strengthening infrastructure.<sup>1</sup>

Through this report, we present how the companies we back are leading the change to solve critical gaps in India's healthcare delivery system.

<sup>1</sup>Data shared by portfolio companies

# Deputy Managing Director's Statement



We aspire to redefine healthcare in India by co-creating world-class institutions that set new benchmarks for quality, accessibility, and innovation—delivering lasting impact for generations to come.

Eshwar Karra



India is experiencing a profound transformation in how healthcare is developed, delivered, and accessed. Despite meaningful progress, significant gaps remain: More than a third of the population lacks access to essential health services, a majority of women and senior citizens do not have sufficient pathways to avail care, and health infrastructure is insufficient to meet rising demand. Entrepreneurs across diagnostics, hospitals, medical devices, digital health, and biotechnology are addressing these critical gaps, and are pivotal in creating solutions that can transform care delivery, particularly in underserved regions.

India's ecosystem is uniquely positioned for this shift. The country's strong talent pool and frugal innovation mindset continue to generate world-class ideas, technologies, and delivery models. Yet the journey

from concept to scalable impact requires more than capital. It requires operational strength, data-driven decisions, regulatory alignment, and a commitment to improving lives in underserved markets. True progress in healthcare means universal access to breakthrough medicines, therapies, and services. For India, affordability is the foundation, and building indigenous solutions is the path to self-reliance and sustainable impact.

KLSF I was built to enable this transition. In our first year, we have introduced 10+ new products and services<sup>2</sup> across our portfolio companies and delivered diagnostics in under 24 hours on average.<sup>3</sup> With an 8-year fund life and a strategic mix of early and growth-stage investments, the Fund supports founders as they move from validation to scale.

Our founders are our heroes and they are the ones who have ventured into solving the most critical problems that the country faces today. We believe in backing entrepreneurs who blend ambition with purpose, and support businesses across commercial healthcare and biotechnology that demonstrate the potential to shape the sector's future. Our investment approach focuses on companies that are expanding capacity in medical deserts such as Mediversal Healthcare and teams like Avammune Therapeutics who are developing solutions for priority conditions such as breast cancer. Ultimately, our objective is to go beyond investments; it is to co-create institutions that deliver measurable impact and long-term value for millions of Indians.

<sup>2</sup>Includes products under development and launched

<sup>3</sup>Based on impact data shared by portfolio companies

# KLSF I Team Statement

India's healthcare sector presents a unique opportunity for impact-led investing. Demand for healthcare services continues to grow at approximately 8%<sup>4</sup> annually, while structural gaps in access, quality, and system capacity remain. At the same time, India's role as a global hub for pharmaceuticals, vaccines, and healthcare innovation underscores the sector's potential to deliver both domestic and global health outcomes.

At Kotak Life sciences Fund I, we view impact as inseparable from how healthcare businesses are

evaluated, governed, and scaled. To translate our intention into operations, we have developed a robust Theory of Change and a structured Impact Measurement & Management anchored to our Fund's eight impact goals, including accessibility, affordability, quality, and innovation. This framework guides how we set expectations with portfolio companies, define metrics, and track progress over time. Impact performance is monitored using sector-specific indicators tailored to each business model, such as the expansion of services in Tier II cities and progress on inclusive research and clinical practices.

By integrating impact considerations across the investment lifecycle, from due diligence through portfolio engagement and exit readiness, we aim to build healthcare enterprises that are resilient and positioned for long-term value creation.

Through this report, we demonstrate how our impact thesis is being translated into measurable improvements in access, quality, affordability, and system capacity, reinforcing our commitment to strengthening healthcare delivery and patient outcomes across India.



**Dhiraj Rajendran**  
Partner



**Ashish Ranjan**  
Director



**Sandesh Soni**  
Vice President



**Parveen Yadav**  
Associate Vice President



**Shreyans Binaykiya**  
Associate



**Sinjini De Sarkar**  
ESG Officer



**Sayan Paul**  
Associate Vice President



KLSF I invests with the belief that capital should actively move the healthcare ecosystem forward. We embed the impact lens into how companies are built, so better health, stronger governance systems, and long-term value creation become the natural outcomes of their growth.



<sup>4</sup>India Brand Equity Foundation



Who we are

---

# The Kotak Platform

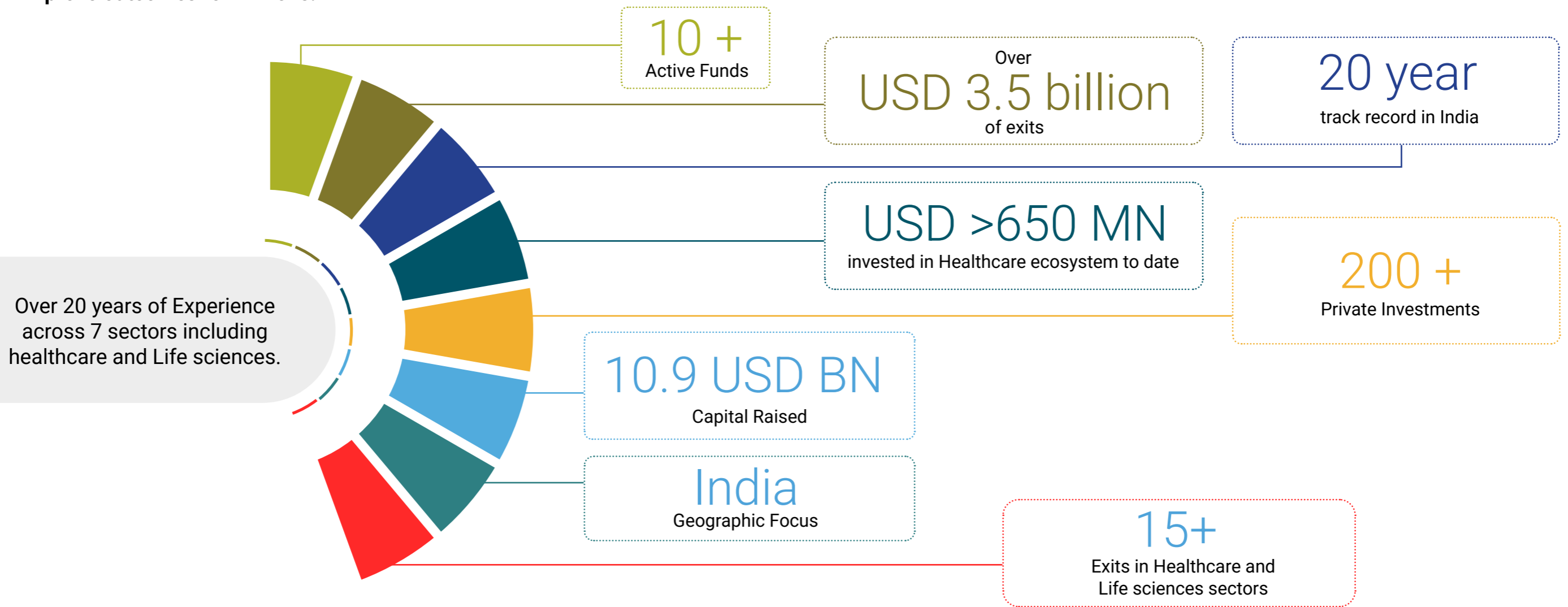
Since its inception in 2005, Kotak Alternate Asset Managers Ltd (Kotak Alts) was created to address the growing demand for alternative investment solutions in India. The firm has since grown into one of India's largest and most diversified alternative asset managers with a strong foothold in sectors

such as private equity, real estate, infrastructure and private credit.

The Kotak Alts platform has evolved into an institutionalized investment franchise, supported by specialized teams, established processes and a multi-strategy architecture that enables

participation across India's alternative investment landscape. With over USD 5.5 billion assets under management (AUM)<sup>5</sup> and a track record built over nearly two decades, the platform leverages its robust investment framework, operational expertise, and long-term capital partnerships.

**As one of India's leading alternative asset managers, we back transformative life sciences and healthcare innovators that advance India's health ecosystem and improve outcomes for millions.**



<sup>5</sup>Kotak Alternates AUM

# Kotak Life sciences Fund I

## Our Opportunity to Transform Healthcare in India

India's healthcare sector has expanded rapidly, growing at 22% annually since 2016<sup>6</sup> and emerging as one of the country's most important engines of social and economic development. The broader ecosystem, including pharmaceuticals, hospitals and diagnostics, and medical devices, reflects strong scientific capability and rising demand for quality care. However, the sector's growth also highlights a persistent set of structural gaps that continue to shape healthcare access and outcomes across the country.

Despite major advances in infrastructure and public health programmes, access to timely, high-quality care remains uneven. Specialist and advanced diagnostic services continue to be concentrated in major

urban centres, leaving rural and peri-urban communities with delayed detection, limited treatment options, and persistent barriers to continuity of care. High out-of-pocket spending pushes millions of households into financial distress each year, while low awareness of preventive health contributes to avoidable disease burdens. For many Indians, healthcare access remains shaped by geography, affordability, and information gaps, not by need.

India stands at a pivotal moment: with sustained investment in infrastructure, clinical capacity, and delivery models, the country can shift from fragmented access to a more resilient system that meets the needs of its population at scale.



<sup>6</sup>Niti Aayog: Investment Opportunities in India's Healthcare Sector 2021

## Understanding India's Healthcare Challenges

Healthcare spending is

**3.8%**

of India's GDP<sup>7</sup>

*[Highlighting headroom for investment]*

Meanwhile, APAC's healthcare spending is at

**6.2%** (2021)<sup>8</sup>

**USD 370 + billion**

healthcare market<sup>10</sup>

*[Signifying scale and  
continued growth momentum]*

**600 million**

Indians lack access to health services<sup>12</sup>

*[Widespread unmet health needs]*

**22%**

CAGR since 2016

*[Signifying growth momentum]*

**86%**

of patients needing palliative care do not receive it<sup>13</sup>

*[Significant gaps in specialised care]*

**39.4%**

of Indian households face financial pressure  
due to healthcare costs<sup>9</sup>

*[Persistent affordability challenges]*

**60%**

of Indian women experience problems  
accessing healthcare<sup>11</sup>

*[Gender-based access disparities]*

**63 million**

Indians pushed into poverty due to  
healthcare expenses<sup>14</sup>

*[Demonstrating the fragility of household  
health financing]*

<sup>7</sup>Ministry of Finance, Economic Survey

<sup>8</sup>OECD

<sup>9</sup>Ministry of Health and Family Welfare

<sup>10</sup>Niti Aayog Investment Opportunities in India's Healthcare Sector

<sup>11</sup>National Health Survey 5

<sup>12</sup>The Centre for Policy Impact in Global Health

<sup>13</sup>WHO – Palliative Care (Worldwide)

<sup>14</sup>Niti Aayog Investment Opportunities in India's Healthcare Sector, 2021

# How we Lead Change

Kotak Life sciences Fund I, backed by years of experience in investing into healthcare and actively participating in new age healthcare ecosystem over the last 5 years, was established to respond directly to these structural gaps by backing companies that strengthen India’s healthcare and Life sciences

capabilities. India has exceptional scientific depth, local talent and potential for commercial successes, but many promising solutions fail to reach scale due to limited access to specialized capital, sector expertise and institutional support. KLSF I exists to bridge this critical gap. The fund will deploy capital

across six subsectors i.e., Life sciences (pharma – biotech), Healthcare Infrastructure, Diagnostics and Delivery, Medical Devices, Consumer Wellness and digital health.

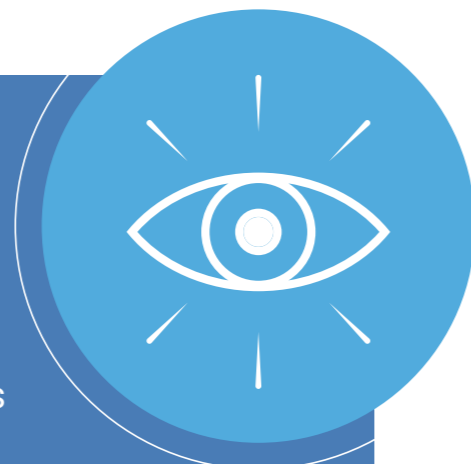
## KLSF I deploys a dual investment strategy that supports the full continuum of healthcare advancement:

Science and IP-led companies developing advanced therapeutics, diagnostics and medical technologies, strengthening India’s R&D and product development capabilities

Commercially scaling healthcare platforms that broaden access, elevate quality and operate at meaningful scale across India’s diverse markets.

## Vision

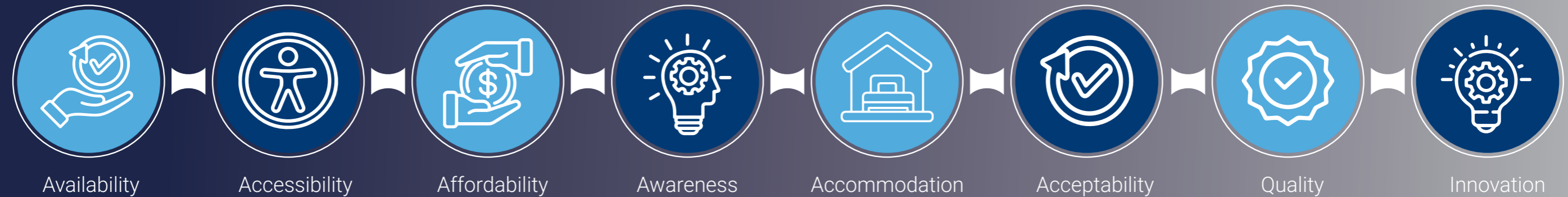
To transform India's healthcare ecosystem by backing businesses that enhance access, elevate quality, and deliver impact at scale.



## Mission

Our mission is to invest in and scale high-potential healthcare and Life Sciences companies that expand access, enhance quality, and reduce patient barriers. Through disciplined capital allocation, deep sector expertise, and strong governance, we partner with founders and companies to develop resilient patient-centric models of care that deliver meaningful health outcomes and sustainable business performance.

## KLSF I's Impact Goals



## Fund Guiding Principles

Principle 1	Principle 2	Principle 3
<p><b>Pioneering and Scaling Quality Solutions Across the Value Chain</b></p> <p>We invest across India's healthcare and Life sciences value chain, partnering with companies positioned to build and scale differentiated solutions across innovation, delivery, and infrastructure.</p> <p>We back models that can expand access, raise standards of care, and deliver system-level impact across diverse geographies and patient segments.</p>	<p><b>Sector Expertise and Investment Discipline</b></p> <p>Our approach is grounded in deep sector knowledge and responsible investing, combining scientific and technical understanding with operational experience and rigorous diligence.</p> <p>This discipline ensures that each investment aligns with the fund's impact thesis, and is positioned to deliver sustainable commercial value alongside long-term sector impact.</p>	<p><b>Measurable Outcomes and Intentional Impact</b></p> <p>We integrate impact objectives into investment decision-making from the outset, with clear goals, governance structures, and performance indicators.</p> <p>We work with portfolio companies to strengthen data systems and accountability, ensuring improvements in access, quality, affordability, and innovation are measurable and durable over time.</p>



# A Year of Firsts

---

# Impact at a Glance



Operating Principles for  
Impact Management

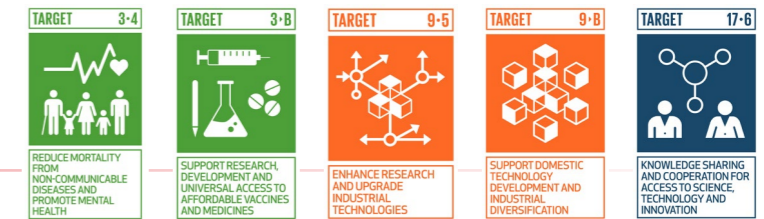


KLSF I's inaugural year established its foundation; a strong investment pipeline, a clear impact thesis, structured governance, data systems, and the first portfolio-building milestones. The Fund's impact measurement and management approach is aligned with globally recognized best-practice frameworks, including the Global Impact Investing Network's IRIS+ system, the United Nations Sustainable Development Goals (UN SDGs), and Operating Principles for Impact Management (OPIM).

Number	KPI's	Impact Goals	Iris+ Mapping	SDG's
29278	Patients Reached	Availability	PI4060, PI6845	
152	Tier II and III Cities Reached across India	Accessibility	PD6806	
100%	Portfolio Company Facilities Certified Under Industry Standards	Quality	PI7289	
1130	Below Poverty Line Patients Treated	Affordability	PI1726	
95%	Patient Satisfaction Rate (of which 98% Women Patient Satisfaction Rate)	Acceptability	PI7163	
350+	Health Talks and Camps Conducted	Awareness	OI9417	
10	New Products And Services In The Pipeline Or Already Brought To Market	Innovation	OI4718	
3686	Health Checks Conducted	Awareness	OI9417	
15 Hours	Average Turnaround Time for Diagnostics	Accommodation	PI3291	
85%	Telemedicine services delivered in Tier II and Tier III cities	Accessibility		
40%	All Aspirational Districts covered	Accessibility	PD6806	

# Our Portfolio Companies

## Avammune Therapeutics



**By 2040, cancer incidence is expected to reach 28 million new cases each year. Addressing a challenge of this magnitude requires solutions that overcome the limits of current treatments and offer greater precision and safety, paving the way for immune-modulating therapies to transform how cancer is treated.**

Avammune Therapeutics (“AT”, “Avammune”) is a drug-development company advancing next-generation immunomodulatory therapies for complex and life-threatening cancers. AT is building a differentiated pipeline spanning early discovery to clinical-stage programs, with lead candidates addressing high-burden indications including breast, ovarian, liver, brain, and pancreatic cancers, as well as select autoimmune disorders.

Avammune’s lead asset, AVA-NP-695, has successfully completed animal studies and is on track to enter Phase 1 clinical trials in early 2026,

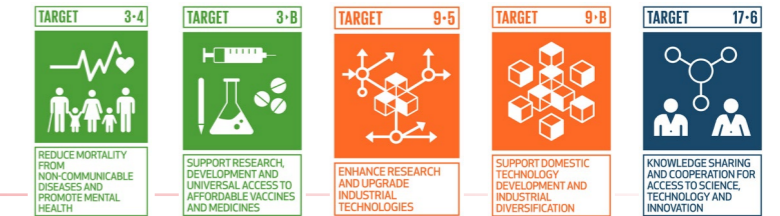
targeting oncology segments with significant unmet need. The company also has another asset AVA-NP-693, which has entered into veterinary clinical trial and focuses on cancer in dogs and cats. Additionally, there are several assets in preclinical and early development that are designed to broaden therapeutic reach across aggressive solid tumours and immune-driven disease pathways. Avammune embodies how purpose-driven innovation, scientific excellence, and targeted R&D capital can unlock a future pipeline of accessible, high-impact therapies for patients who currently have limited options.



“With AVA-NP-695, we are targeting solid tumours where existing therapies fail, especially aggressive, hard-to-treat cancers such as triple-negative breast cancer. Breast cancer remains one of the leading causes of cancer-related deaths among women, and our goal is to provide a safer, more precise option by harnessing the body’s own immune system. For Avammune, it’s about bringing real hope to women who urgently need better solutions.”

Arun B. Papaiah,  
Co-Founder & CEO

## Mediversal



**With large populations in Eastern India historically constrained by limited healthcare infrastructure, Mediversal Healthcare’s expansion of modern, patient-centric hospitals is closing a critical gap, and bringing timely, high-quality, and accessible healthcare to communities that need it most.**

Mediversal Healthcare is an emerging multi-specialty hospital network founded in 2020 to expand quality healthcare access in Bihar and East India, where clinical capacity and service availability have historically lagged national benchmarks. East India is unique and presents both opportunities and challenges, with ~13% of India’s population residing in East India, one of the highest total fertility rates (TFRs) in the country and with highest population density in the country, the geography is yearning for a quality affordable institutionalized setting. That is what Mediversal is building for and bridging. The company operates two NABH-accredited, 100-bed hospitals in Patna, a comprehensive multi-specialty facility and a dedicated mother & child center, along with an outpatient health studio that focuses on preventative care. The company is also starting another multi-specialty 150 bedded

hospital in neighboring districts to increase reach and build access of care.

Its hospitals provide a full spectrum of advanced services, including modular operating theaters, NICU and PICU units, a cath lab, emergency and critical care, and integrated radiology and diagnostics. By combining modern infrastructure with affordable pricing, Mediversal is steadily increasing patient volumes and enabling timely access to essential care for communities that have long faced systemic barriers.

Supported by strong clinical governance and recognized quality credentials, including CAHO ACE certification, QCI-HOPE accreditation, NABH and NABL certifications, ISO 9001:2015 standards, Mediversal is raising the bar for consistent, high-quality care in eastern



India, by expanding credible, accredited healthcare capacity in a region historically underserved by both public and private providers. The company continues to demonstrate how strengthened regional systems can deliver measurably better outcomes beyond India’s major metropolitan centers.



**Strengthening healthcare in Bihar means creating systems that the people here can trust. By expanding accredited facilities, improving emergency and critical care pathways, and partnering with organizations like Smile Train, we’re working to build a healthcare ecosystem that delivers measurable improvements for the local communities we work with.**

**Bhanu Pratap,**  
Co-Founder & Director at Mediversal Healthcare





# Our Impact Pathway: From Thesis to Transformation

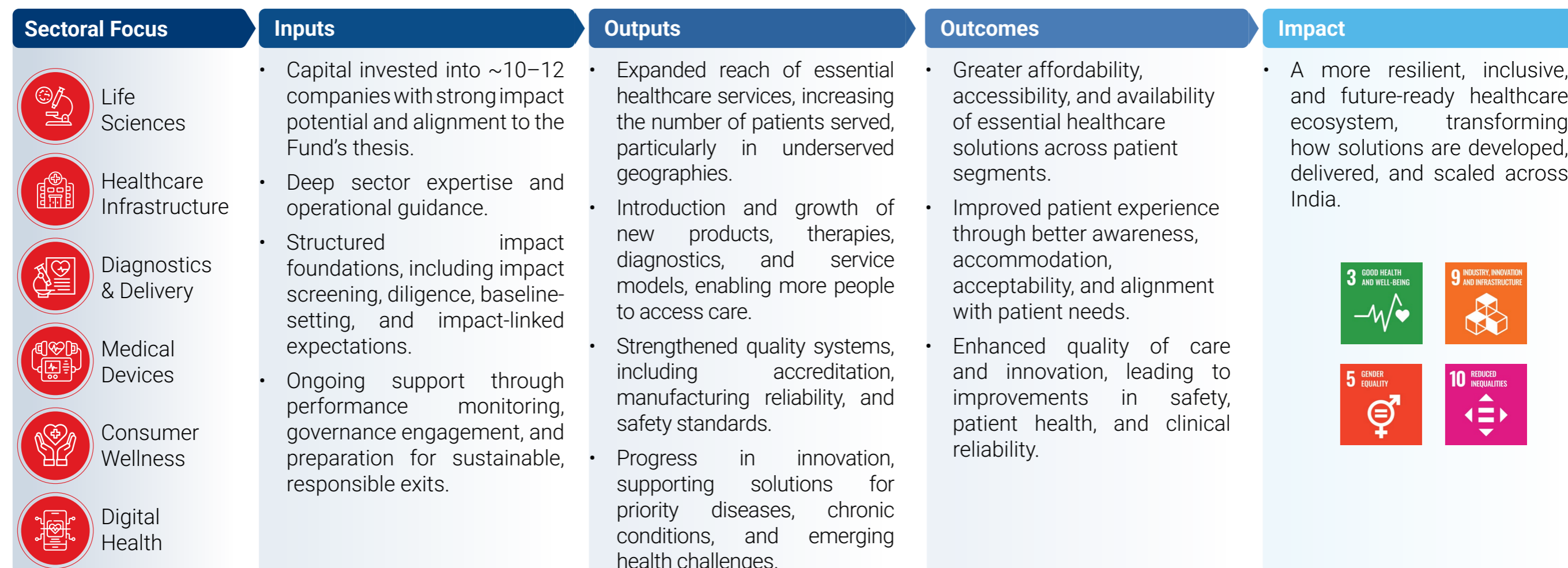
---

# Our Theory of Change

Our Theory of Change (ToC) articulates how our capital, active ownership, and sector expertise translate into measurable healthcare outcomes. It provides a structured framework that links investments to impact pathways, such as increased access to timely care, improved clinical quality, more affordable products and services, and the scaling of healthcare infrastructure required to support India's long-term health needs. It ensures that the impact we pursue is intentional, accountable, and tied to the outcomes that matter most for the challenges we are trying to solve.

**KLSF I invests in models that expand access, improve the quality of care, reduce patient barriers, and strengthen the foundations of India's health-care system.**

## Theory of Change





# Foundations of Our Impact Approach

---

# Impact Spotlight: Extending Care Beyond Hospitals with Embracing Hope

Mediversal Foundation's Embracing Hope Initiative is a pediatric programme designed to ensure that vulnerable children receive timely, compassionate and comprehensive care beyond the walls of a hospital. The initiative was created to ensure that compassionate care reaches families well before they enter the hospital and continues long after they return home. Embracing Hope focuses on building awareness and reducing financial burdens for parents, enabling early action and supporting vulnerable groups through health camps, counselling sessions and targeted outreach.

Centred on supporting underprivileged children with congenital disorders, the initiative provides early diagnosis, corrective surgeries, and structured post-operative follow-up, including specialist monitoring and nutritional support to strengthen recovery.

A key component of Embracing Hope is Mediversal's blood donation program, conducted in collaboration with BMW Ventures. This effort has become an essential lifeline for children requiring emergency interventions, surgical procedures or chronic care support. By encouraging participation from community members, local organisations and first-time donors, the initiative helps maintain a reliable supply of safe blood while reinforcing the importance of voluntary donation.

Ultimately, the Embracing Hope Initiative reflects Mediversal's commitment to extending high-quality care by meeting people where they are and helping vulnerable and underserved populations. It demonstrates that meaningful healthcare impact emerges not only from clinical capability, but also from sustained engagement with the communities the organisation serves.



“

I've donated blood before, but this programme made me realise how important it truly is, especially for children. The staff explained everything clearly and treated us with great care. Knowing that something so simple for me can ease a family's fear in a critical moment is what motivates me to keep coming back.

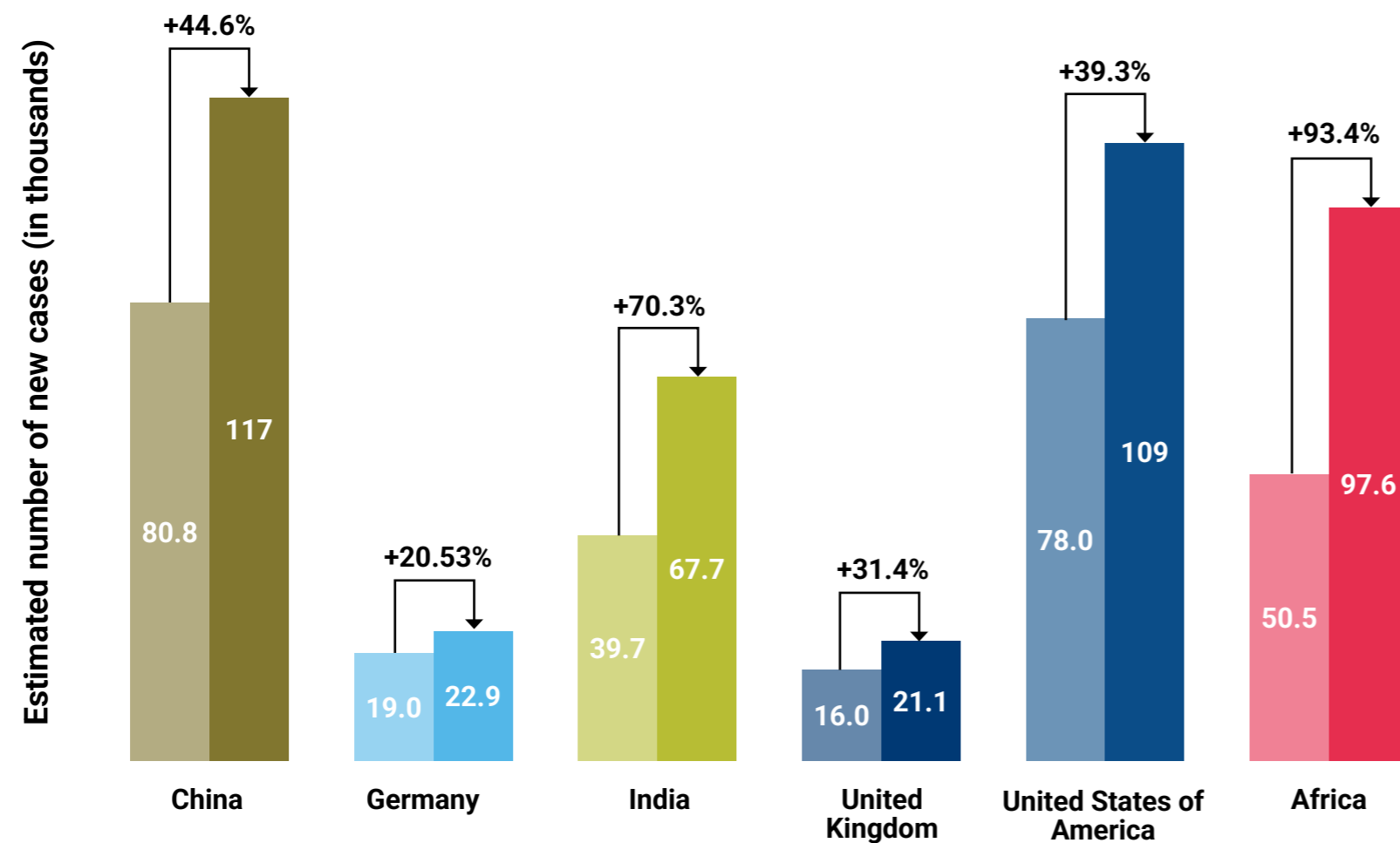
Repeat Voluntary Donor,  
Blood Donation Program

”

# Impact Spotlight: Developing New Therapies for Hard to Treat Cancers with AVA-NP-695

India ranks third globally in absolute cancer incidence, after China and the U.S. The country reported ~1.41 million new cases and ~9,16,000 deaths in 2022, with a 5-year prevalence of 3.26 million cases. The age-standardized incidence rate is ~98.5 per 1,00,000 population, and the mortality-to-incidence ratio remains high, reflecting late diagnosis and limited access to advanced care. Burden of cancer is expected to rise from 1.57 million cases in 2025 to ~3.5 million by 2030, with annual growth of 3–4%.

**Estimated number of new cases from 2022 to 2045, Both sexes, age [0-85+]**



India also has a higher mortality-to-incidence ratio compared to China and the US, which means that a larger percentage of diagnosed individuals in India succumb to the disease. This huge gap between the developed and SEA nations has to be bridged by solutions developed by China and India. An indigenous player with proprietary IP will be able to capitalise on this largely populated market. Internationally approved innovative therapies often take two to four years to reach India, reducing survival chances for aggressive cancers. With limited innovative options, treatment often relies on older chemotherapy regimens, which have lower efficacy and higher toxicity, worsening quality of life. It has been shown periodically that countries with early adoption of targeted therapies report significantly better 5-year survival rates, a trend India fails to match due to its innovation lag. This is where it is critical to support and build first-in-class therapies in India.

Not only to bridge the gap in availability and access but also inherent capability of Indian companies to build solutions at affordable cost can potentially ensure greater penetration and hence advanced clinical outcomes. **This is where Avammune Therapeutics is stepping up.**

Avammune's lead molecule, AVA-NP-695, is an orally available immuno-oncology drug designed to overcome a key challenge in cancer treatment: the ability of aggressive tumors to evade the immune system. These tumors produce high levels of a protein called ENPP1, which blocks the body's natural immune alarm system. AVA-NP-695 is designed to stop this process, helping the immune system recognise and attack cancer cells more effectively. Based on initial studies, results show that AVA-



NP-695 in combination with radiotherapy is more effective for complete tumor regression compared to radiotherapy alone.

The molecule is being targeted towards cancers where patients currently have very limited treatment options. Globally there are 2,00,000 cases of triple-negative breast cancer every year and 8,00,000 cases of liver cancer, both of which have poor survival rates and limited response to existing therapies. In India alone, there are over 1.5 million new cases of cancer diagnosed annually, making new treatment approaches essential.

According to projections, AVA-NP-695 has the potential to make immune-based treatments work better for these patients by turning "cold" tumors—those that normally do not respond—into tumors that are more likely to react to therapy. If its early promise continues, the molecule could expand treatment options for large numbers of patients and offer a new line of defense in cancers with historically poor outcomes. It also positions Avammune as an emerging innovator in a fast-growing segment of oncology, with strong potential to attract global partnerships as development progresses.



# Availability

## Expanding Capacity for Care

We invest in scalable healthcare solutions that increase the presence of essential services across geographies, ensuring more people can access care when needed.

01

### Why It Matters

Shortages in facilities, trained staff, critical medicines and diagnostics

02

### What We Enable

Capacity expansion, stronger supply chain

03

### Closer to Tomorrow

Addressing infrastructure and supply gaps across multiple states.

India's healthcare system faces persistent capacity shortages across infrastructure, diagnostics, manufacturing, and supply chains, constraining timely diagnosis, treatment access, and responsiveness to rising disease burden. Our companies strengthen this backbone by expanding critical production, diagnostics, advanced technologies, and the physical and scientific infrastructure needed to deliver quality care at scale.





## OUR IMPACT SO FAR

**29,278**

Number of  
Patients Reached  
or Treated

**35**

Number of  
Specialties

**5332**

Number of Unique  
Conditions  
Addressed

**7**

Number of  
Products  
Delivered that  
were Previously  
Unavailable

**540**

Number of  
Beneficiaries  
of Products/  
Services that  
were Previously  
Unavailable

**40**

Percentage of  
Diagnostics for  
Chronic Conditions  
and NCDs

**200**

Number of Beds  
Managed

**Current Specialties at Mediversal include fetal medicine, psychiatry, neonatology, fertility medicine, neurosurgery, cardio-thoracic, and pediatrics, with upcoming specialist services for vertigo and pediatric gastroenterology.**

“

Advanced immuno-oncology treatments remain inaccessible to a large portion of Indians, even when clinically appropriate. By building proprietary oncology assets within India, Avammune is strengthening domestic R&D capability and contributing to a more resilient supply of advanced therapies. As cancer incidence continues to rise, the availability of locally developed advanced treatments will be a defining factor in patient outcomes.

Dr. Aditya Kulkarni, Founder and  
Chief Scientific Officer at Avammune Therapeutics

”

## Indian geographical distribution

### Aspirational districts across India

#### Jammu & Kashmir (UT)

- Baramulla

#### Himachal Pradesh

- Chamba

#### Uttar Pradesh

- Chandauli
- Sonbhadra

#### Madhya Pradesh

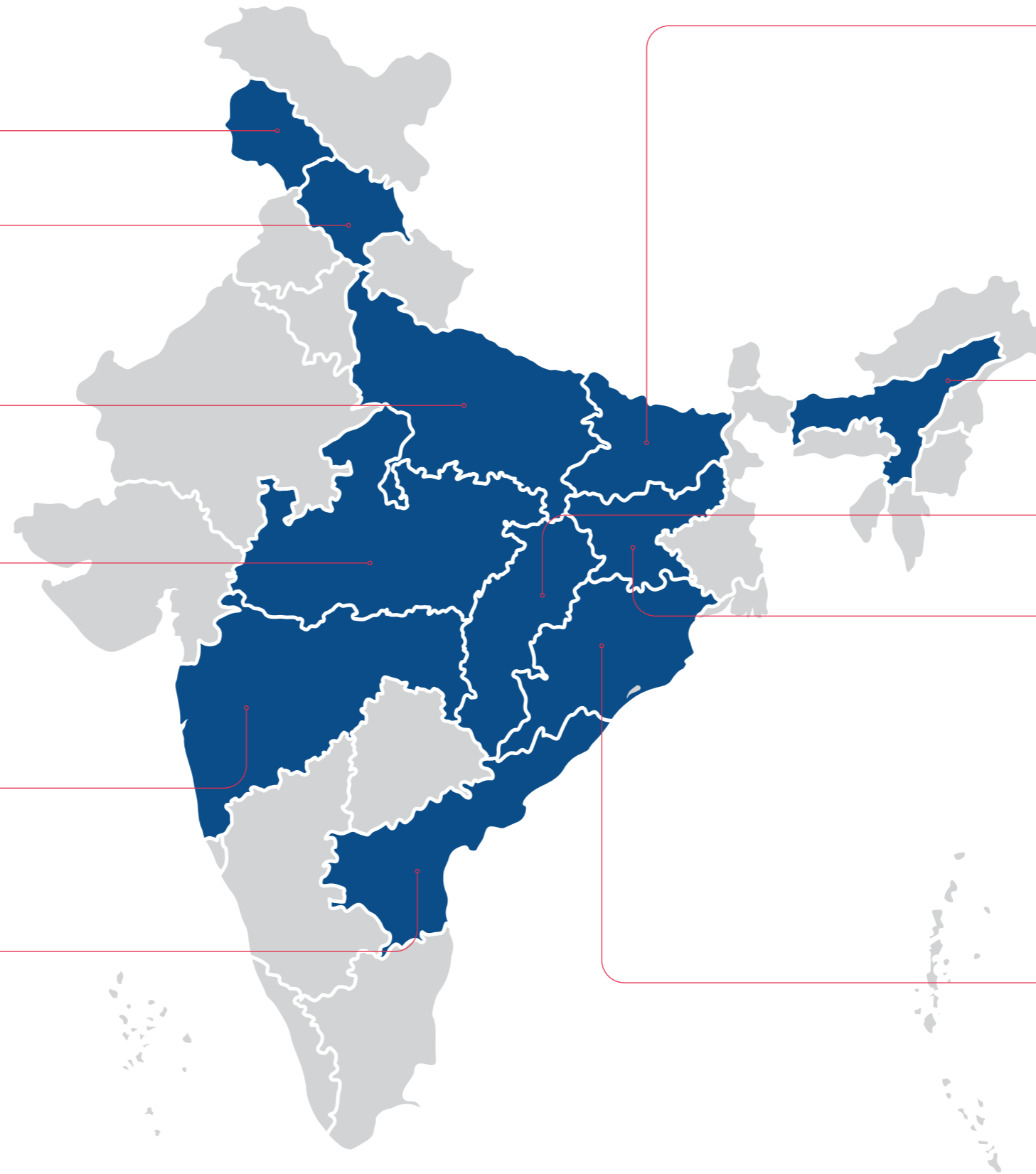
- Barwani
- Chhatarpur

#### Maharashtra

- Nandurbar

#### Andhra Pradesh

- Vizianagaram



#### Bihar

- Araria
- Aurangabad
- Banka
- Begusarai
- Muzaffarpur
- Nawada
- Purnia
- Sheikhpura
- Sitamarhi

#### Assam

- Barpeta
- Darrang

#### Chhattisgarh

- Bastar

#### Jharkhand

- Bokaro
- Chatra
- Latehar
- Lohardaga
- Pakur
- Palamu
- Ranchi
- Sahibganj
- Simdega

#### Odisha

- Balangir
- Dhenkanal
- Rayagada



# Accessibility and Affordability

## Transforming How and Where Patients Access Care

We support models that reduce financial and systemic barriers, making high-quality healthcare reachable and affordable for diverse patient populations.

**01 Why It Matters**  
Care concentrated in metros; affordability determines who gets care.

**02 What We Enable**  
Geographic and digital reach, cost-efficient models

**03 Closer to Tomorrow**  
Driving deeper rural penetration, Scaling low-cost innovations.

Access to timely, high-quality care in India remains uneven, with services concentrated in metropolitan areas and persistent shortages in Tier II and Tier III regions. Financial barriers further limit affordability. Our focus supports underserved regions through inclusive care models, digital health, and cost-reducing innovations that bring essential care closer, both geographically and economically.



## OUR IMPACT SO FAR



**23**

Number of Indian states covered

**152**

Number of Tier II and III cities served

**216**

Number of districts covered

**485**

Number of telemedicine consultations delivered

**100%**

Percentage of patients accessing digital health records

**1130**

Number of below-poverty-line patients treated

**1793**

Number of patients supported through government schemes

More than 20% of districts covered by Mediversal Healthcare, are part of the most under-developed districts in the country, and known as Aspirational districts





## Case Study: Improving Accessibility and Affordability of Healthcare in Bihar

Mediversal was created to address one of Bihar's most persistent challenges, the lack of accessible, high-quality healthcare close to where people live. By establishing multi-specialty hospitals, maternal and child health units, diagnostic centers, and home-care services, Mediversal reduces the need for patients to travel to distant metropolitan cities for even routine treatment.



Despite being among the largest urban centres in Bihar and Jharkhand, cities such as Patna, Ranchi, and Darbhanga operate at less than half the bed density of major metros, Mediversal is addressing this gap by building capacity beyond state capitals, expanding institutional care in underpenetrated eastern markets.

Jayant Gandhi,  
Co-Founder & Director at Mediversal Healthcare



Affordability sits at the core of Mediversal's model. With initiatives such as subsidised tests, financial support for essential surgeries, and free community health camps, Mediversal ensures that vulnerable households can access essential services without delay. Collectively, these efforts ease out-of-pocket burdens and help prevent cost from becoming a barrier to appropriate care.

Through a partnership with Smile Train, a global NGO supporting cleft lip and cleft palate surgeries, Mediversal provides free reconstructive surgeries for children born with cleft conditions. They cover not only the surgical procedure but also hospitalization, anesthesia, feeding support, follow-up care, and counselling, services that would otherwise be out of reach for many low-income families. Without intervention, cleft conditions can affect feeding, speech, breathing, dental development and social confidence. By enabling timely surgical intervention at no cost, the partnership helps children regain essential functional abilities, participate more fully in school and daily life, and overcome the stigma often linked to facial differences. The program is a powerful example of how affordability initiatives can extend far beyond immediate medical relief, unlocking lifelong developmental, emotional, and social benefits for underserved children.

Overall, Mediversal strengthens early diagnosis, encourages preventive health-seeking behaviour, and ensures that high-quality healthcare is within reach for all, proving that cost and distance need not determine who receives life-changing treatment.





# Accommodation and Acceptability

## Delivering Patient-Centered Care

We back patient-centered, culturally sensitive approaches that ensure services are tailored to local needs and widely embraced by communities.

**01 Why It Matters**  
Time & mobility fit; trust & cultural sensitivity

**02 What We Enable**  
Flexible scheduling; remote care; easy delivery; ethics, gender-inclusive

**03 Closer to Tomorrow**  
Human-centred design, equitable access

Even where services exist, care is not always accessible or appropriate due to rigid hours, long waits, travel barriers, accessibility gaps, communication challenges, and trust deficits. Our portfolio prioritizes patient-centred, inclusive models, flexible appointments, home and remote care, and integrated digital journeys which are designed to deliver dignified, trusted, and responsive healthcare experiences.



## OUR IMPACT SO FAR



**95%**

Percentage  
of Patient  
Satisfaction

**98%**

Percentage of  
Women Patient  
Satisfaction

**100%**

Percentage  
of Complaint  
Resolution Rate

**Differently-  
abled  
infrastructure**

Ramps with  
non-slip  
surfaces,  
automatic  
doors, large  
elevators with  
braille, and step-  
free access

**90** minutes

Average waiting  
time

**15** hours

Average  
Diagnostic  
turnaround time

**Multiple  
appointment  
options**

App-based  
or by phone  
App-based or  
by phone App-  
based or by  
phone

**Differently-  
abled supportive  
Services**

Mobility aids,  
multilingual  
instructions,  
height-  
adjustable  
examination  
tables, and  
visual signage





## Case Study: Advancing Accommodation and Acceptability Through Patient-Centric Care in Bihar



For patients to seek and continue care, they need to feel comfortable and supported. We design and deliver services that fit patients' lives, to ensure that care is suited to their needs and not the other way around. Through subsidised treatment options, community outreach, homecare services, digital pharmacy, and differently-abled-friendly hospitals and centres, we aim to make care more accessible, acceptable, and usable for the people in our communities.

Navneet Ranjan,  
Co-Founder, Mediversal Healthcare



Mediversal has built its care delivery model around reducing the everyday barriers that patients in Bihar face, distance, time, mobility constraints, and fragmented care pathways. Through its Health Studio in Patna, the hospital extends preventive and outpatient services closer to communities, offering multi-specialty consultations, diagnostics, and wellness services under one roof. This hub-and-spoke approach reduces travel, waiting times, and administrative friction, particularly for patients balancing work, family responsibilities, and limited resources.

Homecare and digital delivery are central to this model. Mediversal's in-house digital platform enables appointment booking, report access, online consultations, and prescription management, while its at-home services provide nursing care, pathology sample collection, and medicine delivery. In FY25 alone, the hospital delivered ~730 at-home services, significantly improving continuity of care for elderly patients, individuals with limited mobility, and families living far from healthcare hubs.

Cities in Bihar have a far lower average number of beds per 10,000 population compared to the rest of the country, and by combining integrated physical infrastructure with app-enabled services, Mediversal increases the availability of care while strengthening patient trust and ensuring healthcare adapts to patients.





# Awareness

## Empowering People, Strengthening Communities

**We strengthen community resilience through preventive screenings and health awareness initiatives in underserved regions.**

**01 Why It Matters**  
Early detection and preventive care

**02 What We Enable**  
Screening programs, digital education content, regional outreach

**03 Closer to Tomorrow**  
Scaling preventive awareness across communities

Limited awareness, poor symptom recognition, and gaps in preventive behaviour delay diagnosis and worsen outcomes, often increasing treatment complexity and costs. Access to reliable, locally relevant information remains uneven. Our companies enable informed health decisions through early screening, digital education, and tailored outreach that guide individuals to timely, appropriate care while lowering long-term system costs.

### OUR IMPACT SO FAR





## Case Study: Advancing Autism Awareness Through Community Engagement in Patna

SPARSH Patna, an Early Intervention Centre established by the Mediversal Foundation in partnership with Sparsh for Children, has become a central platform for addressing neurodevelopmental challenges in Bihar. SPARSH is designed as a safe, non-judgmental, and child-friendly therapeutic environment, especially important for families who often face stigma, misinformation, and emotional strain when raising children with developmental challenges.

The centre provides structured interventions such as speech therapy, occupational therapy, special education, and social-skills training, ensuring therapy sessions are predictable, engaging, and tailored to each child's unique needs, while parents are supported through counselling and ongoing training to reinforce progress at home and build confidence in their caregiving abilities.

As part of its mission to strengthen awareness and early identification, SPARSH conducted an autism awareness event at Seth M.R. Jaipuria School in Patna, bringing educators, parents, and clinicians together for an open conversation on developmental needs. The session introduced early signs of autism, the importance of timely intervention, and the role schools can play in creating inclusive learning environments for children with diverse developmental profiles.

Through interactive demonstrations, classroom scenario discussions, and Q&A sessions with SPARSH's team, attendees gained insight into how early behavioural cues can be identified and addressed. Teachers were trained on simple adaptation techniques to support attention, communication and sensory needs within mainstream classrooms. For many families, the event served as a first point of credible guidance, helping them distinguish between misconceptions and evidence-based information.



**As a teacher, I had often noticed students who struggled with communication, attention or classroom engagement, but I wasn't always sure how to interpret these signs. The autism awareness session at Seth M.R. Jaipuria School offered clear, practical guidance on early indicators and how simple classroom strategies can make a meaningful difference. The SPARSH team explained everything with clarity and empathy, helping us understand how to support children more effectively. I left the event feeling better equipped and far more confident in fostering an inclusive learning environment.**

**Teacher,  
SPARSH session attendee**



SPARSH's community programs help schools adapt to developmental needs, reduce stigma, and guide families and educators toward knowledge, acceptance, and proactive support. These initiatives demonstrate how structured outreach can build awareness among parents and educators, strengthening the foundation for early intervention and inclusive education across the region.

# Quality and Innovation



## Advancing the Future of Healthcare with Excellence and Breakthroughs

01

### Why It Matters

Patient health and safety, and solutions for diagnosis and treatment

02

### What We Enable

Accreditation pathways, R&D, Homegrown Breakthroughs

03

### Closer to Tomorrow

Global standards of care, solutions, and competitiveness

Quality of care remains the anchor of patient safety, trust, and clinical outcomes, but India's healthcare landscape still shows wide variability in delivery standards. Elevating quality is a performance imperative, and our portfolio companies drive this shift by institutionalizing accreditation pathways and embedding robust quality-management systems that meet global benchmarks. These efforts enable consistent, reliable, and scalable care across diverse markets.

In parallel, innovation is reshaping the frontier of healthcare, from AI-enabled diagnostics and



advanced biotech platforms to complex generics and next-generation therapeutics. We back companies developing the technologies, scientific pipelines, and

R&D engines that will define the future of healthcare in India.

## OUR IMPACT SO FAR



**10**

Number of  
new products  
launched / under  
development

**100%**

Percentage of  
digitised health  
records

**100%**

Percentage of  
facilities certified

**Recognized  
Industry  
Certifications**

NABH, NABL,  
CAHO ACE,  
QCI-HOPE, ISO  
9001:2015, and  
IBSC

**3.5** hours

Average Discharge  
processing

**0.137%**

Percentage of  
Hospital-acquired  
infection rate

**0.01%**

Percentage of  
Returns to ICU  
within 48 hours





## Case Study: Advancing Diagnostic Excellence at Mediversal

Mediversal's commitment to quality is reinforced by its advanced diagnostic ecosystem, designed to deliver timely and highly reliable clinical insights. Its NABL and ISO-certified laboratory, combined with state-of-the-art imaging technologies, including MRI, CT, ultrasonography and specialised digital modalities, enables precise evaluation across a wide range of conditions. Comprehensive pathology, microbiology, immunology and molecular testing further strengthen the hospital's ability to detect diseases early and guide safe, evidence-based treatment plans.

By integrating modern diagnostics with skilled oversight, Mediversal ensures that every patient benefits from accurate assessment and high-quality care from the very first point of contact. Continuous investment in cutting-edge diagnostic tools and ongoing training for staff reinforces the hospital's position at the forefront of patient-centered care. This holistic approach drives better clinical outcomes and builds lasting trust with the communities it serves.



I travelled to Patna in search of help after my brain tumour diagnosis. I had visited multiple hospitals, but it was only after meeting the Doctor at Mediversal that I felt confident about going ahead with the surgery. His clarity, patience and ability to explain every detail gave me some hope. The operation was successful and the quality of their care is excellent, but what impressed me the most was the genuine concern for my well being.

Patient Testimonial



We rushed to Mediversal after our child suddenly began experiencing discomfort while swallowing food, and within minutes the paediatric and emergency teams helped us. The clinicians explained every step clearly and prepared for the procedure with a calm confidence. The recovery journey for our child was quick, and the staff checked on us regularly, ensuring we felt comfortable and safe. Because of Mediversal's support, we were able to sail through such a stressful situation.

Patient Testimonial





Over the next year, we will continue to back companies that demonstrate operating discipline, scalable economics, and the ability to drive meaningful changes in healthcare quality, innovation, and access.



Dr. Ashish Ranjan,  
Director, KLSF I

# Looking Forward

---



India's healthcare and Life sciences sectors are entering a phase where scientific capability, manufacturing depth, and care delivery models must scale faster and more efficiently. In 2026, KLSF I will prioritise companies that can materially strengthen supply chains, advance preventative and specialized care, and accelerate adoption of advanced technologies across diverse patient segments.

**The Fund's agenda is focused on opportunities with measurable systemic leverage, including:**



Next-generation biologics, cell- and gene-based platforms, and immunotherapies that build India's upstream R&D and translational science capability.



High-precision diagnostics and decentralised testing technologies that enable earlier intervention and improve clinical decision-making in non-metro markets.



Medical devices and local manufacturing ecosystems that can reduce import reliance, raise quality standards, and stabilise availability of critical products.



Digitally enabled care-delivery models that simplify patient journeys and integrate preventive, primary, and specialty care.



Health and wellness solutions that support long-term disease management and shift the system toward proactive care.



As we move into the next year with access to unique opportunities and our impact approach, our focus is on partnering with teams capable of building institutional-grade businesses that raise performance benchmarks across India's healthcare ecosystem.

Our intention for impact is straightforward: **deploy capital where it can shift capability, expand reach, and elevate the standard of care across the country.**

# Glossary

<b>AIMM</b>	Anticipated Impact Measurement and Monitoring
<b>BPL</b>	Below Poverty Line
<b>ESG</b>	Environmental, Social and Governance
<b>GIIN</b>	Global Impact Investing Network
<b>IMM</b>	Impact Measurement and Management
<b>IMP</b>	Impact Management Project
<b>NABH</b>	National Accreditation Board for Hospitals & Healthcare Providers
<b>NABL</b>	National Accreditation Board for Testing and Calibration Laboratories
<b>NCDS</b>	Non-Communicable Diseases
<b>OPIM</b>	Operating Principles for Impact Management
<b>SASB</b>	Sustainability Accounting Standards Board
<b>ToC</b>	Theory of Change
<b>TAT</b>	Turnaround Time
<b>UN SDGs</b>	United Nations Sustainable Development Goals
<b>UHC</b>	Universal Health Coverage

# About the Report

This Impact Report for Kotak Life sciences Fund I (KLSF I) has been prepared to provide stakeholders with insights into the Fund's contributions to healthcare transformation in India. The information contained herein is based on sources deemed reliable, though accuracy and completeness cannot be guaranteed. The report is unaudited and does not constitute a certified assurance statement. Data and metrics are subject to inherent limitations including availability, accuracy, and calculation methods. Readers are encouraged to exercise judgment when interpreting the information. KLSF I remains committed to strengthening its impact measurement and reporting practices and will continue to refine its approach in subsequent reporting cycles.



## Report References

This Impact Report is developed for the calendar year 2025 and aligns with leading global frameworks and best practices in responsible investment and highlighting measurable contributions to healthcare availability, access, and quality in India. The report has also used external secondary sources to identify sector and demographic data, for which trusted industry reports, national publications, or inter-governmental resources have been referred.



## Knowledge Partner

Envint Services LLP ("Envint"), a sustainability and ESG firm, supported KLSF I in developing the impact measurement framework across portfolio companies. Envint has also assisted the KLSF I team in impact data collection and preparation of this report. Envint works with clients across India, Europe, and North America to integrate sustainability, responsible investment, and climate considerations into business strategy. For more information, visit [www.envintglobal.com](http://www.envintglobal.com) or contact Lucille Andrade (Partner) at [lucille@envintglobal.com](mailto:lucille@envintglobal.com).



## Reporting Boundary

The scope of this report covers all portfolio companies backed by KLSF I during CY 2025, spanning portfolio-level progress towards the Fund's impact goals by highlighting qualitative and quantitative metrics.



## Feedback and Questions

This report serves both as a communication tool for stakeholders and as an operational reference to guide decision-making and impact management. Feedback, questions, or comments on this report can be directed to the Fund ESG and Impact Manager at [sinjini.sarkar@kotak.com](mailto:sinjini.sarkar@kotak.com), Envint team, or Kotak Life sciences Fund I team. Stakeholder input is encouraged to help enhance future reporting and ensure continuous improvement in impact.