

Apex Kidney Care, a TCHF Portfolio Company, Secures \$9 Mn Investment from Blue Earth Capital AG

Blue Earth Capital AG stands as a key Limited Partner in Tata Capital Healthcare Fund II

Mumbai February 5, 2025: Apex Kidney Care Pvt. Ltd. (AKC), one of India's leading dialysis service providers, has received \$9 million in Foreign Direct Investment (FDI) from investment vehicles of Blue Earth Capital AG (BlueEarth), a Switzerland-based global impact investment firm, for an undisclosed equity stake. This investment was facilitated by Tata Capital Healthcare Fund (TCHF), the healthcare-focused private equity fund of Tata Capital Ltd., reinforcing their collective commitment to enhancing accessible, high-quality kidney care in India. Last year, TCHF invested an equivalent amount in AKC, through a similar equity investment.

Speaking on the partnership, **Ms. Visalakshi Chandramouli, Managing Partner at Tata Capital Healthcare Fund II** said "We are pleased to partner with Blue Earth Capital, our key Limited Partner, to facilitate a co-investment in a TCHF portfolio company. This collaboration highlights our shared commitment to meeting the growing need for accessible, high-quality dialysis care in India. Co-investments remain a vital part of TCHF's strategy, providing portfolio companies with enhanced access to growth capital and opportunities."

"We are delighted to welcome BlueEarth as our Investor Partner. Together with TCHF and BlueEarth, we will continue our mission to expand and strengthen our comprehensive ecosystem for kidney disease patients. BlueEarth's and TCHF's confidence in our business ethics and philosophy is a great source of motivation for our team. We remain committed to driving growth by enhancing accessibility, with a strong focus on automation and quality. We will achieve this by collaborating with like-minded clinicians and hospitals, as well as partnering with government through PPP programs," said **Dr Shirang Bichu, co-founder of AKC.**

Mr. Rohan Ghose, Director of Private Equity Partnerships at BlueEarth, commented: "We are excited about our investment in AKC and the transformative potential it represents. AKC has established itself as a leading provider of high-quality care to dialysis patients, a demographic that often faces significant barriers to accessing sufficient healthcare services. By focusing on semi-urban and rural areas in India, AKC addresses a critical gap in healthcare delivery. What sets AKC apart is its commitment to clinical excellence and patient safety. Through this investment, we are partnering with mission-driven organisation, while creating meaningful social impact by improving access to life-saving dialysis treatment for underserved populations."

About Tata Capital Healthcare Fund: (TCHF) is a growth oriented private equity fund focused on the healthcare and lifesciences sector in India. The fund is sponsored by Tata Capital Limited, a subsidiary of Tata Sons Limited. TCHF has raised ~ US\$ 200 million across two funds - TCHF I (2012) and TCHF II (2022). Across both the funds, TCHF has invested in 19 companies, and has successfully exited 7 companies thus far. For more information about Tata Capital Healthcare Fund, please visit www.tatacapitalhealthcarefund.com.

About Apex Kidney Care Pvt. Ltd.: Founded by renowned nephrologists Dr. Viswanath Billa, Dr. Shirang Bichu, Dr. Jatin Kothari and Dr. Rajesh Kumar, AKC offers comprehensive kidney care and dialysis services to patients suffering from kidney diseases. Headquartered in Mumbai, led by Indranil Roy Choudhury as Director and CEO and the team of competent professionals, AKC operates over 200 world-class dialysis centers across 120 cities,

establishing itself as a leader in the sector. The company provides standalone centers (on its own and also in partnership with renowned clinicians across the country), home dialysis and partners with corporate hospitals and religious trusts to provide dialysis and allied services. Additionally, AKC plays a key role in the Public Private Partnership (PPP) model, working with multiple state governments under the Pradhan Mantri National Dialysis Program (PMNDP) to provide life-saving care to underserved populations.

About Blue Earth Capital: Blue Earth Capital is a global, independent, specialist impact investor, headquartered in Switzerland, with operations in New York, London, and Konstanz. Blue Earth Capital seeks to address the world's most pressing social and environmental challenges by delivering measurable impact alongside aiming for attractive and market-rate financial returns. The company operates dedicated private equity, private credit, and fund solutions as well as separately managed accounts. Blue Earth Capital is owned by the Blue Earth Foundation, a Stiftung (charity/trust) registered in Switzerland that focuses on deep impact to support initiatives and business ventures to help deliver a more equitable and sustainable future.

For further information, please contact:

Yogini Joglekar +91 9821818746 Yogini.Joglekar@tatacapital.com	Rohan Vora +91 9820432753 rohan.vora@adfactorspr.com
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