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Doctors Hospital Health System Limited Finalizes Sale of Shares to Health City Cayman Islands

NASSAU, BAHAMAS & GEORGE TOWN, CAYMAN ISLANDS (17th February, 2025): The Board of Directors of Doctors Hospital Health System Limited (“Doctors Hospital”) has finalized the sale of 500,000 Voting Participating Common Shares in the capital of the Company to Health City Cayman Islands Ltd. (“Health City”), effective 12th February 2025. This strategic transaction underscores the growing regional confidence in Doctors Hospital as the premier tertiary healthcare institution in The Bahamas.

The shares were purchased by Health City for a total of B\$4,990,000. Proceeds from this sale will support Doctors Hospital’s expansion efforts, increasing access to quality healthcare across The Bahamas and beyond, with a particular emphasis on surgical services.

Building on Excellence in Healthcare

Both institutions, accredited by Joint Commission International (JCI), uphold the highest standards of healthcare in the region. This partnership aligns seamlessly with Doctors Hospital’s mission to enhance patient care by leveraging Health City’s innovative, world-class medical expertise.

“This relationship with Dr. Devi Shetty, renowned cardiac surgeon and Chairman of the Narayana Health network, Health City’s parent company, has grown significantly in recent years through his excellent team at Health City” said Dr. Charles Diggiss, President and CEO of Doctors Hospital.

He continued, “Health City is a 'gold standard' partner that recognizes the 'best-in-class' value of our Doctors Hospital brand. We are honored by this vote of confidence from such a remarkable Caribbean healthcare organization. Through this relationship, we are already benefiting from improved economies and better purchasing costs, which will contribute to the enhanced affordability of our main hospital services in Nassau.”

Dr. Diggiss added, “As a dedicated partner, Health City has now formally aligned its vision with that of Doctors Hospital Health System (DHHS), enabling the mutual success of both organizations across the region. Most importantly, this partnership provides patients in and from The Bahamas with referral access to advanced, extended, and more affordable healthcare services at Health City in the Cayman Islands.”

Strengthening Regional Ties

Health City Cayman Islands, part of the globally renowned Narayana Health network, has distinguished itself as a leader in accessible, affordable healthcare. This partnership positions both organizations to address the region’s evolving healthcare needs effectively.

“Health City Cayman Islands is committed to becoming a vital solution for those in the Caribbean seeking high-quality tertiary specialist care at an affordable cost. This partnership with Doctors Hospital Health System not only enhances our ability to serve the Bahamian community but also empowers Doctors Hospital to advance its mission for the future. Together, we are paving the way for improved healthcare access and exceptional patient care across the region.” said Dr. Binoy Chattuparambil, Clinical Director and Shomari Scott, Chief Business Officer at Health City Cayman Islands.

CFO of the Doctors Hospital Group, Dennis Deveaux, added “the relationship with Health City should lead to lower purchasing cost for Doctors Hospital, as broad economies of scale are leveraged. This will be felt by patients who will see more affordable price points for private healthcare services when they show up at a Doctors Hospital clinic or emergency room.” Deveaux continued, “Further, where certain critical services are not available on island, Health City will present as a more affordable destination for Bahamian patients looking to access care regionally.”

KPMG LLP, Cayman Islands, advised Health City on the transaction. Sam Story, Head of Deal Advisory at KPMG said, “We are delighted to have advised on another successful deal for Health City, which will create synergies for both Health City Cayman Islands and Doctors Hospital Health System and help contribute to the continual improvement of healthcare in the Caribbean”.

About Doctors Hospital

Accredited by JCI in 2010, Doctors Hospital Health System Limited has been a pillar of healthcare in The Bahamas since its inception in 1955. Today, it operates a 94-bed multi-site health system with facilities dedicated to both inpatient and outpatient services. As a publicly traded company with over 1,000 Bahamian shareholders, Doctors Hospital is committed to its mission of providing accessible, affordable, and excellent healthcare.

About Health City Cayman Islands

As a member of the Narayana Health network, Health City Cayman Islands is a premier tertiary care medical center providing advanced healthcare services. With a vision rooted in compassion and respect, Health City has pioneered innovative healthcare solutions that prioritize affordability without compromising quality.

Forward-Looking Opportunities

With the completion of this share sale, Doctors Hospital and Health City Cayman Islands will further solidify their roles as healthcare leaders in the Caribbean, promoting innovation, accessibility, and patient-centered care.

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