

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

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-- 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 February 12, 2025. This strategic transaction underscores the growing regional confidence in Doctors Hospital as the premier tertiary health care institution in The Bahamas.



The shares were purchased by Health City for a total of BSD \$4,990,000 (USD \$4,990,000). Proceeds from the sale will support Doctors Hospital's expansion efforts, increasing access to quality health care across The Bahamas and beyond, with a particular emphasis on surgical services.

Building on Excellence in Health Care

Both institutions, accredited by Joint Commission International (JCI), uphold the highest standards of health care 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 health care 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 health care 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 health care. This partnership positions both organizations to address the region's evolving health care 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 health care 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.

Chief Financial Officer of the Doctors Hospital Group, Dennis Deveaux, added, "The relationship with Health City should lead to lower purchasing cost(s) 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 health care 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 health care in the Caribbean".

About Doctors Hospital

Accredited by JCI in 2010, Doctors Hospital Health System Limited has been a pillar of health care 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 health care.

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 health care services. With a vision rooted in compassion and respect, Health City has pioneered innovative health care 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 health care leaders in the Caribbean, promoting innovation, accessibility, and patient-centered care.

About Health City Cayman Islands

Health City Cayman Islands is a medically advanced tertiary hospital located near High Rock in the district of East End in Grand Cayman. The brainchild of internationally-renowned heart surgeon and humanitarian Dr. Devi Shetty, it features a unique model of health care, built with a focus on the patient and rooted in innovative business models that allow the delivery of high-quality, affordable care. It is the largest private hospital in the Caribbean to have earned the prestigious Enterprise Accreditation (as part of the Narayana Health Group) from Joint Commission International (JCI), the worldwide leader in accrediting the quality of health care. For more information visit www.healthcitycaymanislands.com.

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