

Dr. Kiran Patel Joins BelHealth Investment Partners as Senior Advisor

**Former Chairman of WellCare and America's 1st Choice Health Plan*

**Entrepreneurial and Operational Experience in Managed Care and Physician Businesses*

**Preeminent Philanthropist in the Tampa Bay Area and Internationally*

New York, New York – November 7, 2018 – BelHealth Investment Partners (“BelHealth”), a healthcare private equity firm, is pleased to announce that it has appointed Dr. Kiran Patel as Senior Advisor. Dr. Patel will provide high level strategic guidance to BelHealth and will assist in developing sector-focused investment theses, particularly in the managed care and provider markets where he has more than 35 years of experience.

A native of Zambia, Dr. Patel began his career as a cardiologist in Tampa, Florida in the early 1980s and became a leading physician in the region. In 1982, he started a physician practice management company that quickly expanded to 14 practices and served over 8,000 patients. After this success, Dr. Patel acquired a significant ownership stake in Wellcare HMO in Florida and was named Chairman of the Board. Under his leadership, Wellcare became the second largest HMO in the state serving more than 200,000 members. He also acquired and helped to turn around a struggling HMO in New York and combined this with the Florida HMO to form WellCare Management Group, which grew to 400,000 members, employed 1,200 people and had revenues over \$1 billion. Dr. Patel sold the majority of his ownership in the business to the private equity arm of Soros Fund Management in 2003. Today, WellCare Health Plans is publicly traded on the NYSE (NYSE: WCG) with a market cap over \$15 billion.

After his non-compete from the WellCare sale expired in 2007, he founded America's 1st Choice, which included health plans Freedom Health and Optimum Healthcare and had more than 130,000 members across Florida and South Carolina. Dr. Patel successfully exited this business in 2017 through a sale to Anthem, Inc. (NYSE: ANTM) valued in excess of \$1 billion.

In 2003 after Dr. Patel sold his interest in WellCare Management Group, he turned his attention to philanthropic endeavors along with his wife, Dr. Pallavi Patel. This same year, he became president of the American Association of Physicians of Indian Origin (AAPI), a professional organization representing over 40,000 physicians. He began work on several significant humanitarian projects in India, including the construction of hospitals, diabetes research and HIV/AIDS study, and improved health care access for rural India. He raised funds to help with relief efforts after natural disasters in the region and eventually formed the Patel Family Foundation, which has donated over \$250 million to establish, fund and optimize hospitals and schools primarily in North America, Asia and Africa. Dr. Patel has made a substantial impact in improving the quality of life and educational opportunities for people both domestically and abroad.

In his role as Senior Advisor, Dr. Patel will not be involved with day-to-day operations, but will assist BelHealth in evaluating new investments and developing strong theses in attractive sectors within healthcare, particularly in managed care and provider businesses. He will provide high level guidance and advice to the investment team and will assist BelHealth in anticipating new trends in the industry. His healthcare experience will be invaluable in helping BelHealth to invest in strong, founder-owned, middle market healthcare companies.

Dr. Kiran Patel said, "I have known Harold since 1988 when we were each partners with Humana Healthcare Plans in the physician practice management sector. Since then, I have also gotten to know Inder and Joe as well as the other BelHealth teammates. I have been both a GP and an LP with BelHealth and Harold's prior funds. With my recent sale to Anthem, I am more available to pursue other areas of interest and given BelHealth's recent growth in personnel and investments in physician provider companies, this was an easy decision for me to make."

Harold S. Blue, Managing Partner, said, "Dr. Patel is one of the finest people I've ever known and I couldn't be more thrilled to have him join BelHealth. There is no one better to help us continue our growth especially in specialty physician companies. His success in business and philanthropy speaks for itself and he has an unmatched track record of increasing shareholder value. Dr. Patel has world-class insights into the healthcare industry and a large network that we will leverage to find strong entrepreneurs who can become our partners."

About BelHealth Investment Partners

BelHealth Investment Partners, based in New York, New York, is a healthcare private equity firm focused on lower middle market companies. BelHealth has a unique combination of investing, executive management and entrepreneurial experience. BelHealth acquires majority positions in entrepreneur-owned companies that it believes will benefit from its extensive operating and private equity investment expertise. The firm invests across three core healthcare segments: Services, Products and Distribution. BelHealth is investing from its current \$350 million fund.

For further information, please visit:

BelHealth Investment Partners: www.belhealth.com

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