

June 04, 2024

To

BSE Limited
Corporate Relationship Department
25th Floor, P J Towers
Dalal Street, Fort,
Mumbai – 400 001

BSE Scrip Code: 524743

Dear Sir,

Reg : Press Release – Fischer Medical Ventures Ltd. and The Therapy Platform PTE. Ltd. Announce Strategic Partnership to Revolutionize Mental Healthcare Sector Globally”

We enclose a Press Release regarding “**Fischer Medical Ventures Ltd. and The Therapy Platform PTE. Ltd. Announce Strategic Partnership to Revolutionize Mental Healthcare Sector Globally.”**, for dissemination.

Thanking you,
Yours Truly,

For **FISCHER MEDICAL VENTURES LIMITED**
(Formerly known as Fischer Chemic Limited)



RAVINDRAN GOVINDAN
CHAIRMAN & MANAGING DIRECTOR



FOR IMMEDIATE RELEASE:

**Fischer Medical Ventures Ltd. and The Therapy Platform PTE. Ltd.
Announce Strategic Partnership to Revolutionize Mental Healthcare Sector Globally**

Fischer Medical Ventures Ltd (formerly known as Fischer Chemic Limited) through its Wholly Owned Subsidiary – M/s. Time Medical International Ventures (India) Private Limited have united in an exclusive & global partnership with The Therapy Platform to revolutionize mental healthcare with advanced technology and inventive solutions.

With their corporate office in Chennai, Fischer Medical Ventures Ltd (Fischer MVL) has emerged as a leading entity in the Indian market, specializing in the production of cost-efficient, high-quality Magnetic Resonance Imaging (MRI) systems, making them the first company (through its wholly owned subsidiary Time Medical International Ventures (India) Private Limited) to indigenously manufacture such advanced medical imaging equipment in India. Aside from medical imaging, Fischer MVL envisages to offer a diverse portfolio of diagnostic solutions, of which mental health space is considered an important business focus. Several platforms in this space are being evaluated currently and Fischer MVL is pleased to announce the exclusive partnership with The Therapy Platform PTE. Ltd. to market them globally.

The Therapy Platform PTE. Ltd. is a mental health technology company committed to enhance the quality of psychological counselling services, aiming to alleviate users' psychological distress, reduce mental healthcare costs, and mitigate socio-economic burdens. With therapists primarily stationed in Southeast Asia, they provide online and offline counselling and psychotherapy services. Leveraging the rapid development and widespread adoption of artificial intelligence, The Therapy Platform has integrated this technology into their services to enhance effectiveness, efficiency and developed various artificial intelligence products to bolster therapy outcomes and minimize overall costs.

According to report published by the World Health Organization in March 2023, an estimated 3.8% of the global population experience depression, showing a dire need for effective psychological treatments which include behavioural activation, cognitive behavioural therapy, interpersonal psychotherapy, and problem-solving therapy etc. (*source: www.mordorintelligence.com/industry-reports/mental-health-market*). **The mental health market size is valued at USD 399.7 Billion in 2023 and is projected to grow to USD 530.5 Billion by 2032** (*source: www.marketresearchfuture.com/reports/mental-healthmarket*)

Ms. Sarah Poh, Founder of The Therapy Platform PTE. Ltd. shared her perspective on the partnership, stating, "A significant global population grappled with mental disorders, yet only estimated 10-12% sought assistance largely due to stigma, lack of awareness, and limited access to professional help. Our AI chatbots enables users to access mental health support discreetly and affordably on our platform, with those requiring additional assistance being connected with a professional. We aim to enhance treatment efficacy monitoring, lessening the burden on professionals and caregivers while empowering users. Our collaboration with Fischer MVL certainly signifies a significant step forward in our expansion globally to make mental healthcare more accessible and effective for individuals."



Commenting on the partnership, **Mr. Ravindran Govindan, Chairman & Managing Director of Fischer MVL** stated, "Our alliance with The Therapy Platform underscores our commitment to invest in mental healthcare solutions. We consider this sector as essential healthcare yet heavily under-served and intend to take global leadership in this space. By harnessing the power of AI and cutting-edge technology, we aim to offer comprehensive diagnostic and monitoring solutions that can empower healthcare providers and patients to take control of their mental health journey while reducing the burden on the caregivers and society."

This strategic partnership between Fischer MVL and The Therapy Platform exemplifies a joint commitment to innovation, accessibility, and excellence in mental healthcare delivery, setting a new benchmark for the industry globally. The team is excited about the abundance opportunities ahead and look forward to making a lasting positive impact on the healthcare industry by staying at the forefront of advance medical technology and healthcare accessibility, with a commitment to innovation, affordability, and quality.
