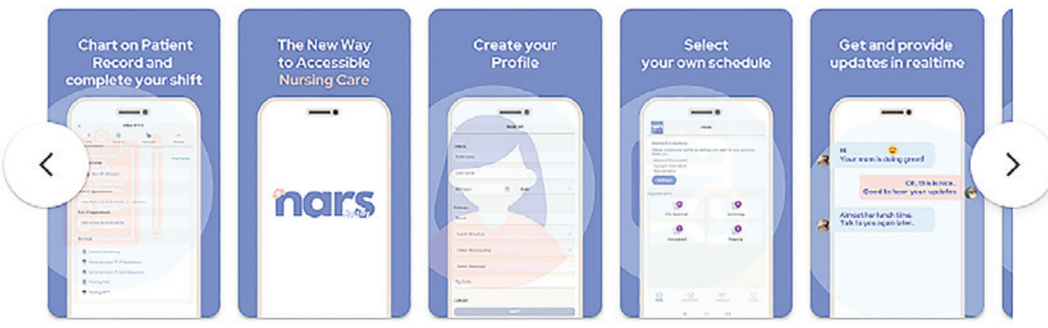
Booking app NarsToday eyes more handy care

By Aubrey Rose A. Inosante



STARTUP booking platform NarsToday wants to make nursing and caregiving services more accessible, while creating jobs for healthcare providers including those who have stopped practicing their profession.

About 47% of registered Filipino nurses are not practicing their profession, Chief Executive Officer and co-founder Suzette Q. Rosario told *BusinessWorld*.

"They opted not to because they did not want to work abroad," she said in an interview. "They have established their businesses, or they are employed elsewhere in a different industry."

Ms. Rosario said NarsToday wants to contribute to the government's Private-Public Partnership and efforts to decentralize the healthcare industry to ease the burden on local hospitals.

The NarsToday app allows one to book a nurse to provide duty at their home or at a healthcare facility.

It offers homecare services through its pool of nurses and caregivers for the elderly, mothers and newborns, and even specialized care in post-operation, radiotherapy and dialysis.

For now, the company focus is on new mommies with newborns who need help, said Ms. Rosario, who was inspired to start the platform in December after her family had a hard time trying to get nurses for their two grandmothers.

"I thought if we have a booking [platform] for food, for transportation or cars like Grab and Uber, why not for healthcare?" she said, citing the telemedicine boom at the height of the coronavirus pandemic.

Ms. Rosario, who earlier joined season 9 of the business reality TV program *The Final Pitch* and became one of the finalists, said she also created a website where nurses could sign up to join the platform.

More than 60 signed up in the first month, she said.

She noted that clients are keener to book their appointments on their Facebook page than on their app because their services are advertised by word-of-mouth. Customers prefer to talk to a real person first.

"We are not running any Facebook or Google ads," she said. "We rely mostly on people who share posts or people who have experienced our service," she said.

Ms. Rosario said mothers particularly appreciate their advice on swaddling and proper baby handling. She also said clients sometimes need specialized care, which NarsToday can provide.

NarsToday prices range from P1,440 for caregivers to P3,600 for registered nurses for mother and baby care for 12 hours.

The company also sells gift cards that can be given to expectant mothers in baby showers.

Ms. Rosario said NarsToday's pool of nurses and caregivers is big enough. She declined to say the exact number.

The app on Google Play has had about 50 downloads.

She said the company employs nurses and caregivers "on demand," though they are looking at a monthly setup with a competitive salary that is not lower than the prevailing rate of P800 to P900 per service.

Alphabet in talks to buy Wiz in $23-billion cyber deal

GOOGLE parent Alphabet, Inc. is in talks to acquire cybersecurity startup Wiz, Inc., according to a person familiar with the matter.

A deal may be worth as much as $23 billion, said the person, who asked not to be identified discussing nonpublic information. That would make it the tech giant's largest acquisition to date. An agreement hasn't been reached and talks could still end without one, the person said.

A representative for Alphabet didn't respond to requests for comment. A spokesperson for Wiz declined to comment.

Alphabet already owns the cybersecurity firm Mandiant, which it bought for $5.4 billion two years ago in its second-largest acquisition, topped only by its deal for Motorola Mobility Holdings LLC completed in 2012. An acquisition target as large as Wiz would be unusual for a big tech company like Alphabet and may draw even more scrutiny from antitrust regulators.

Google already faces several antitrust challenges, including a lawsuit by the US Justice department accusing it of abusing its dominant position in online search and another one regarding its digital advertising tools.

The Wiz talks, which were previously reported by the *Wall Street Journal*, come on the heels of Alphabet shelving efforts to acquire customer relationship management company HubSpot, Inc., which Bloomberg News reported last week.

Google shares, which have gained more than 33% this year, rose about 1% to $186.54 at 1 p.m. in New York.

New York-based Wiz connects to cloud storage providers such as Amazon Web Services and Microsoft Azure and scans data stored there for security risks. The company, founded in 2020, was valued at $12 billion during a May funding round that drew investors such as Andreessen Horowitz, Lightspeed Venture Partners and Thrive Capital.

The acquisition of Wiz could help Google catch up to Microsoft Corp. and Amazon.com, Inc. in an increasingly competitive cloud market.

Alphabet has been ramping up investment in its cloud customer business, including offering more generative artificial intelligence tools for clients. Though Google still lags behind Microsoft and Amazon in the market for cloud computing, the company reported that its cloud unit has been profitable in consecutive quarters, after years of the unit being a money-losing operation.

Opportunities are growing in the space as more startups move their apps and data to the cloud, particularly for generative AI purposes. Artificial intelligence tools are trained off of enormous data sets and often require vast amounts of compute power to generate content such as images, marketing campaigns or software code.

An Alphabet takeover of Wiz also stands to intensify Google's competition against Microsoft, the world's largest seller of cybersecurity products. Microsoft has been hit with a series of embarrassing hacks that have exposed corporate and government customers in recent years. A US government report blasted the company earlier this year for its failure to stop hackers tied to the Chinese government from pilfering the e-mail boxes of US officials.

Google has been betting Microsoft's very public cybersecurity failures — along with deep discounts — will persuade corporate and government customers to use the search giant's productivity software rather than Office. In May, it released a white paper highlighting its rival's security lapses, and was considering launching similarly themed social media and advertising campaigns.

Google was also offering one free year to government agencies that switch 500 or more users to Google Workspace Enterprise Plus for three years and said they would be eligible for a "significant discount" for the rest of the contract. — ***Bloomberg News***

SoftBank buys troubled UK semicon startup in AI race

SOFTBANK GROUP CORP. has acquired British semiconductor startup Graphcore Ltd., as the Japanese firm seeks to strengthen its investments in chips and artificial intelligence (AI).

The companies announced the deal on Friday without disclosing financial terms. Bristol-based Graphcore will operate as a SoftBank subsidiary and keep its management team, Nigel Toon, Graphcore's chief executive officer, told reporters in a briefing.

It's the second UK semiconductor company that SoftBank's snapped up, and follows its 2016 takeover of Cambridge-based Arm Holdings Plc, the chip designer whose technology is found in almost all of the world's smartphones. Graphcore was frequently held up as a champion of the UK tech industry — it participated in the country's inaugural AI safety summit last year. But Mr. Toon has been openly critical of the government's lack of support for the industry.

Based in Bristol, Graphcore designed a new type of chip, called an IPU, meant to enable AI applications. Financing from marquee investors, including Sequoia Capital, gave the company a $2.8-billion valuation in 2020 on the hopes that it would rival Nvidia Corp. But the British upstart struggled to gain customers, even as the frenzy around AI sent the demand for silicon sky high.

Graphcore brought in $2.7 million in sales on $204.6 million in losses in 2022, according to its most recent filings. The company disclosed that it needed more money to survive. Last year, Graphcore left China, a market Mr. Toon had cited as promising.

Mr. Toon, a semiconductor veteran, cited the unmanageable costs of competing with Nvidia and others developing customized AI chips. "The scale here is just enormous," he said. "The right outcome for the company is to work closely with a partner that is willing to make these levels of investment to succeed." He said the plan under SoftBank was to "invest and add" to his employee base in the UK.

"This acquisition is a welcome end to the uncertainty that has faced Graphcore," UK Science Secretary Peter Kyle said in a statement on Friday. "It must, however, serve as a reminder of the important work that needs to be done."

Vikas Parekh, a managing partner with SoftBank's investment fund, said in a statement that SoftBank was "pleased to collaborate" with Graphcore on moving toward AGI, an industry term for a machine that outperforms humans in a range of tasks. The company didn't comment further. Bloomberg News reported on the companies' talks in May.

Masayoshi Son, SoftBank's founder, has shifted his strategy from splashy venture deals to strategic investments in AI and semiconductors, riding the successful public listing of Arm. Mr. Toon said Graphcore will work "across the whole SoftBank family," without specifying how it would collaborate with Arm.

Before the deal was announced, Graphcore sent former employees letters indicating that their company shares were worthless, according to a report in Sifted and documents seen by Bloomberg News. The letter explained that the offer price was less than the amount it had raised in investment capital. — ***Bloomberg News***

DoE seeks partners for geothermal risk reduction initiative

THE Department of Energy (DoE) on Tuesday said it is in talks with possible implementing partners to launch its project that seeks to reduce the risks of geothermal power projects in the country.

"We are talking to possible implementing partners," Energy Assistant Secretary Mylene C. Capongcol told reporters in a Viber message.

Ms. Capongcol said in a recent interview that the DoE is working to de-risk the "most expensive and riskiest" part of geothermal development, which is the exploration phase.

"So part of that is the de-risking tool that we will be using," she said.

The DoE official said that they will immediately launch the de-risking project once they have found an "ideal" implementing partner.

"Since this is private financing, the general framework involves addressing risks with de-risking tools, [which act] as a sort of guarantee for the project," Ms. Capongcol said.

The Asian Development Bank (ADB) has initiated a de-risking project to support the DoE's "continued thrust on the further development of indigenous geothermal energy sources in the country," according to a briefer. — **Sheldeen Joy Talavera**

FULL STORY
Read the full story by scanning the QR code
<tinyurl.com/5pmt9k28>

St. Luke's plans to invest P18 billion in Parañaque hospital opening in 2029

ST. LUKE'S Medical Center (SLMC) announced on Monday an P18-billion investment in its Parañaque hospital, with groundbreaking scheduled for October.

This expansion reinforces SLMC's position as the Philippines' premier destination for medical tourism, SLMC President and Chief Executive Officer Dennis P. Serrano said during a briefing.

"The Parañaque facility is going to be a 450-bed hospital, as big and modern as the Global City unit, and the cost is P18 billion," he added.

He said that medical tourism will be a key component of SLMC's third hospital, slated to commence operations in 2029.

The Department of Tourism (DoT) has recognized SLMC as the country's foremost facility for medical tourism.

"Our revenue from foreign patients or international patients will come up around 7% to 10%, which translates into billions," Mr. Serrano said referring to the gross revenue of its two hospitals in Quezon City and Global City.

SLMC anticipates that revenue from international patients will constitute approximately 7% to 10% of its total gross revenue, translating to a figure in the billions, as noted by Mr. Serrano. This pertains to the aggregate revenue generated by SLMC's two hospitals located in Quezon City and Bonifacio Global City, Taguig City.

Tourism Secretary Maria Esperanza Christina G. Frasco said the government aims to position the Philippines as a leading health and wellness tourism destination in Asia and beyond.

"We aim to secure our place in the global medical tourism market, which is currently valued at over $63.89 billion and expected to reach over $207 billion by 2030," she said during an event on July 15.

In 2023, the Tourism department recorded over 30,000 arrivals for medical tourism, contributing an estimated $15 billion to $25 billion in receipts.

Meanwhile, SLMC Quezon City is undergoing renovation, according to Mr. Serrano. — **Aubrey Rose A. Inosante**

SMIC holds fixed-income investor meetings in Asia, Europe for possible dollar note issuance

SY-LED holding company SM Investments Corp. (SMIC) has started a series of fixed-income investor meetings in Asia and Europe on Tuesday for a possible dollar note issuance.

SMIC mandated HSBC, J.P. Morgan, Standard Chartered Bank, and UBS as joint lead managers and joint bookrunners, alongside BDO Capital and Chinabank Capital as joint lead managers, to arrange the meetings, the listed holding company said in a regulatory filing.

"A US dollar-denominated benchmark-sized Regulation S offering of five-year senior notes by SMIC SG Holdings Pte. Ltd. guaranteed by SMIC may follow, subject to market conditions," SMIC said.

"The notes are expected to be drawn from (SMIC SG Holdings') $3-billion euro medium-term note programme (EMTN)," it added.

SMIC SG Holdings and SMIC's legal advisers include SyCip Salazar Hernandez & Gatmaitan for Philippine law, and Latham & Watkins LLP for English law.

The legal advisors of the joint lead managers and joint bookrunners are Picazo Buyco Tan Fider & Santos Offices for Philippine law, and Linklaters Singapore Pte. Ltd. for English law.

SMIC and its listed property developer, SM Prime Holdings, Inc., previously announced the maiden $3-billion multi-issuer EMTN program. It seeks to finance expansion and debt payments. EMTNs are a type of debt security that is issued and traded overseas.

For the first quarter, SMIC logged a 6% increase in its consolidated net income to P18.4 billion as consolidated revenues surged by 4% to P144 billion.

The holding company's core businesses are in the retail, banking, and property sectors.

SMIC shares closed unchanged at P900 per share on Tuesday. — **Revin Mikhael D. Ochave**