



Asia Healthcare Holdings (AHH) acquires Nova IVI Fertility

May 2, 2019

TPG-backed AHH continues to expand its single specialty network in India

Mumbai; May 2 2019: Asia Healthcare Holdings (AHH), a healthcare operating platform founded by TPG Growth, has signed definitive agreements to acquire Nova IVI Fertility. Nova fertility operates India's second largest network of IVF centres with 20 centres across 15 cities. AHH currently operates a chain of 12 women & children's hospitals across India under the Motherhood brand. Between Motherhood and Nova, AHH will create the largest mother and child-focused healthcare platform in India.

Nova Fertility was started in 2011 and through its collaboration with IVI established a standardized clinical and operating model. The company performs more than 10,000 IVF treatments annually with 60 IVF & Gynecology specialists and 50 embryologists. Leveraging its experience of growing the Motherhood network, AHH team and leadership will work alongside Nova Fertility team to build operating synergies and scale the network in the region. With the rise of women healthcare consumers in India, this integrated approach creates a formidable position for AHH, driven by both clinical excellence and geographic reach.

"TPG and AHH are the leaders when it comes to creating innovative healthcare models and investments in India. We are excited to see Nova Fertility join the AHH platform which has proven expertise in growing and scaling healthcare delivery systems. This will unlock Nova's growth potential and strengthen our proposition in India's fast-growing fertility segment," said Naresh Rao, CEO of Nova Fertility. "Vishal and the TPG team know how to grow great businesses, and we look forward to partnering with them"

TPG Growth has been one of the most active investors in healthcare in India and south Asia in the last five years, with a strong thematic approach and commitment of close to \$400M across a variety of segments, including medical technology, delivery, life sciences and pharmaceuticals. The AHH platform, which is funded by TPG Growth, helps power multiple single specialty healthcare delivery companies through a single management team. The platform is unique to Indian healthcare and unparalleled in the region – and reflects TPG's commitment and focus to leading India's healthcare investing landscape.

"Nova is well positioned to be a leader in IVF & fertility care with its best-in-class clinical capabilities and brand pull among clinician and patient community. This acquisition strengthens our thesis of establishing AHH as a leader in building a scaled, transformative and integrated single specialty healthcare platform" said Ankur Thadani, TPG.

Consistent with its global philosophy of deep engagement with founders and management teams, TPG has partnered with Vishal Bali at AHH to build a market leading franchise in single specialties across India and South Asia. AHH currently runs a network of 13 oncology hospitals under the name of American Oncology Institute (AOI), a network of 12 Women & Children hospitals under the Motherhood brand and Ampath, network of Pathology Diagnostics labs.

"Nova will be a great addition to the AHH platform and our vision of building the region's most valuable Women & Children's healthcare delivery network. We believe Women healthcare consumers need one destination of care and that gets well served through our service offerings of Motherhood Hospitals & Nova Fertility" said Vishal Bali, Executive Chairman, AHH. "Nova offers a unique set of capabilities that fit well alongside our existing portfolio and we look forward to bring our experience to bear as we continue to grow Nova's footprint and enhance their operations " he said.

About Nova IVI fertility

Nova IVI Fertility was formed in 2011 when Nova Pulse IVF, a division of Nova Medical Centers, formed a technical partnership with IVI, a Spanish chain of IVF clinics, and now operates 20 fertility centres in 15 Indian cities.

About TPG Growth

TPG Growth is the middle market and growth equity investment platform of TPG, the global alternative asset firm. With approximately \$13.5 billion of assets under management, TPG Growth targets investments in a broad range of industries and geographies. TPG Growth has the deep sector knowledge, operational resources, and global experience to drive value creation, and help companies reach their full potential. In addition, TPG's healthcare franchise is one of the largest in the industry, having invested over \$10 billion of equity capital in the sector, with global investments including, Asiri Health, Allogene Therapeutics, Aptalis, Cancer Treatment Services International, Motherhood, GoHealth, Surgical Care Affiliates, Evolent Health, Parkway Holdings, Healthscope, Par Pharmaceuticals (now part of Endo International), Oxford Health Plans and Northstar Anesthesia. For more information, visit www.tpg.com.