



TPG agrees to sell Cancer Treatment Services International to Varian Medical Systems

May 20, 2019

Sale marks first exit for TPG-backed Asia Healthcare Holdings

Mumbai and San Francisco – May 20, 2019 – TPG Growth, the middle market and growth equity platform of alternative asset firm TPG, announced today that it has signed a definitive agreement to sell Cancer Treatment Services International (CTSI) to Varian Medical Systems (NYSE: VAR) for \$283 million. CTSI is part of Asia Healthcare Holdings (AHH), a healthcare operating platform founded by TPG Growth. The transaction is expected close approximately two weeks and is subject to customary closing conditions.

CTSI owns and operates an expanding network of cancer treatment facilities across India and South Asia, including several brands: the American Oncology Institute, CTSI's flagship network comprised of multi-disciplinary radiation, medical, and surgical oncology focused cancer hospitals across South Asia; US-based CTSI Oncology Solutions, which provides cancer treatment planning services to healthcare providers worldwide; and AmPath, an integrated reference laboratory and pathology services provider in India. CTSI employs more than 1,500 people across its operations in India and the US, and fulfills a significant patient demand in the region for quality cancer treatment protocols.

"We invested in CTSI in 2016 with the belief that the company was in a strong position to address a substantial and growing need for quality cancer care in India. Today, CTSI is one of the largest and leading providers of high-quality oncology services across the country and broader South Asia," said Matthew Hobart, Partner at TPG Growth. "CTSI's growth story is an example of what we are trying to achieve through AHH, which is to provide dynamic single-specialty healthcare companies the resources and expertise to meaningfully build and scale their businesses. The transaction today marks an exciting step for CTSI and an important milestone in AHH's evolution as one of the leading healthcare platforms in South Asia."

When CTSI was first acquired by TPG Growth, it operated one facility in Hyderabad, India. In just three years, with AHH's support and the onboarding of a highly talented management team, the company has grown to a network of 11 cancer hospitals with a pipeline of six more hospitals under execution. The success of CTSI builds on the track record of TPG's healthcare investing franchise around the world, which has invested \$14 billion of equity in the sector. More than 20 percent and approximately \$3 billion of equity has been invested outside the US, across leading healthcare delivery networks including Parkway Holdings (Singapore), Healthscope (Australia), Manipal Health (India), Asiri Health (Sri Lanka), and United Family Healthcare (China).

"The genesis of AHH was to build single-specialty healthcare delivery businesses. Majority positions in these early stage entities give our team the unique opportunity to mold the future of these companies by giving them the right management teams, capitalization, and profitable growth trajectory. CTSI validates this unique approach to Indian healthcare," said Vishal Bali, CEO of Asia Healthcare Holdings. "Leveraging TPG's global healthcare franchise, we worked together to grow CTSI from sourcing to exit."

AHH seeks to build a market-leading franchise in single-specialties across India and South Asia, and helps power companies through a single management team. AHH's operation is unique to Indian healthcare and unparalleled in the region. Recently, AHH acquired Nova Fertility and its network of 20 IVF centers which, when combined with AHH's existing network of 12 Women & Children hospitals under the Motherhood brand, will be India's largest mother and child-focused healthcare platform in India.

TPG Growth

TPG Growth is the middle market and growth equity investment platform of TPG, the global alternative asset firm. With approximately \$12.8 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. The firm is backed by the resources of TPG, which has more than \$104 billion of assets under management. For more information, visit www.tpg.com.

About CTSI

CTSI is a provider of university-level, comprehensive treatment for cancer patients. Founded by physicians and businessmen with substantial experience in the development, operation and networking of cancer services, CTSI provides innovative and technologically advanced treatment solutions through an IT-based model that allows integration and centralization of core services. The company began international operations at its flagship cancer hospital in Hyderabad, India in 2013 and currently has several operational cancer centers and ongoing development projects. For more information, visit <http://www.cancertreatmentservices.com>.