



TPG-Backed Asia Healthcare Holdings Raises \$170 Million from Singapore's GIC

India: February 14, 2022 – Asia Healthcare Holdings (“AHH”), the single specialty healthcare delivery platform backed by TPG Growth, has signed definitive documentation for a \$170 million investment from Singapore’s sovereign wealth fund GIC (“GIC”). The investment is one of the largest in the single specialty healthcare services sector in India.

Incubated by TPG Growth in 2016 under the leadership of Vishal Bali, AHH owns and operates South Asia’s largest single specialty healthcare delivery platform with a unique approach to growing and scaling various single specialty healthcare companies under one enterprise. GIC’s partnership with TPG will help AHH add more single specialty healthcare entities under its network. To date, AHH has invested approximately \$200 million across single specialty healthcare enterprises in Oncology, Mother and Childcare, and Fertility. Under AHH, these entities have established market leadership in their respective verticals and regions.

“At AHH, we have built a differentiated approach to bridge the demand-supply gap in healthcare services in India and the broader South Asia region by backing single specialty healthcare delivery enterprises with a combination of capital, operating expertise, and cutting-edge clinical practices to power their growth,” said Vishal Bali, Executive Chairman of AHH. “From Cancer Treatment Services International to Motherhood and Nova IVF, our innovative operating platform has built a strong track record of turning niche single specialty providers into market leaders in a short time. We continue to see significant opportunity to add additional single specialty areas, including diagnostics, and are confident that our operating model, supported by additional capital from GIC and TPG Growth, can achieve similar results across these specialties as well.”

AHH was launched in 2016 with the acquisition of Cancer Treatment Services International (CTSI), which operated one facility in Hyderabad, India. By 2019, when TPG sold CTSI to Varian Medical Systems, it had become a leading provider of high-quality oncology services in South Asia and expanded to a network of 11 cancer hospitals with a pipeline of several more hospitals under execution. Similarly, Motherhood Women & Children’s Hospital network has grown from 3 hospitals in 2017 to 16 hospitals in 2021, with several other facilities under execution. Most recently, AHH acquired Nova IVF in 2019 and grew it from 19 IVF centres to 50 IVF centres across 35 cities in India and South Asia.

“For more than five years, we have been committing significant growth capital, resources, and operational skills to create leading single specialty businesses across the healthcare services continuum under AHH,” said Ankur Thadani, Business Unit Partner in TPG Growth. “What we’ve created in AHH is truly differentiated and we are pleased to welcome GIC as a long-term partner to grow the platform and continue to drive improvements in healthcare quality and outcomes across a range of specialties and markets.”

“We are delighted to partner with AHH management and TPG to bring our long-term capital, global network and resources to support the growth of the AHH platform,” said Choo Yong Cheen, Chief

Investment Officer of Private Equity for GIC. “The investment fits well with our strategy of investing in secular growth businesses in India and making quality healthcare more available and affordable,” said Pankaj Sood, Head of Direct Investments, India and Africa for GIC.

Barclays Bank Plc acted as the sole financial advisor to TPG for the transaction. Shardul Amarchand Mangaldas (SAM) were the legal advisors to TPG.

About GIC

GIC is a leading global investment firm established in 1981. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include listed equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. Headquartered in Singapore, we have a global talent force of over 1,800 people in 10 key financial cities and have investments in over 40 countries.

For more information, please visit gic.com.sg or follow us on [LinkedIn](#).

About TPG Growth

TPG Growth is the middle market and growth equity investment platform of TPG, the global alternative asset firm. With approximately \$15.2 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 platform is backed by the resources of TPG, which has approximately \$109 billion of assets under management. For more information, please visit www.tpg.com or on Twitter @TPG.

About Asia Healthcare Holdings

Founded in 2016, Asia Healthcare Holdings (AHH) is a TPG Growth incubated company. It is the only single specialty healthcare delivery platform in the country that runs a network of single specialty hospitals. AHH currently runs Motherhood Hospitals, a comprehensive women and child healthcare hospital network and Nova IVF Fertility (NIF) India's fastest growing fertility chain.