

## **TPG Sells United Family Healthcare to New Frontier Facilitating its Return to the Public Markets**

**Beijing and Hong Kong – July 30, 2019** – TPG, a leading global alternative asset firm, today announced that it has signed a definitive agreement to sell United Family Healthcare (“UFH”), one of the largest and most recognized integrated premium private healthcare operators in China, at a valuation of approximately \$1,300 million, to New Frontier Corporation (NYSE: NFC) (“NFC”), a public investment vehicle sponsored by New Frontier Group, in a mission to create China’s largest publicly listed integrated healthcare service company. Upon closing of the transaction, the new company will operate as New Frontier Health Corporation (“NFH” or the “Company”) and is expected to trade on the New York Stock Exchange under the symbol “NFH”, Mr. Antony Leung, Co-Founder and Chairman of New Frontier Group, will become Chairman of the Company’s board of directors, and Roberta Lipson, Founder and CEO of UFH, will be a director and continue as CEO of NFH.

UFH is one of the most recognized brands in healthcare service sector in China due to its long operating history delivering care in accordance with international standards. Founded in 1997, it has become one of the largest integrated private healthcare service providers in China by revenue, with nine hospitals (two under construction) and 14 clinics in all four 1st tier cities and selected 2nd tier cities. Today, UFH is also one of the few private integrated healthcare providers in China with a nationwide footprint that offers comprehensive, full-lifecycle services including primary care, family medicine, pediatrics, obstetrics, gynecology, IVF, surgery orthopedics, oncology and other specialties. Services include primary care, check-ups and preventive services, consultation, diagnostics, both ambulatory and hospital-based treatment and surgical services, and patient-centered care for chronic and acute diseases.

“We invested in UFH with the belief that the company was in a strong position to address a substantial and growing need for quality private healthcare in China,” Scott Chen, Partner of TPG Capital Asia said. “Over the past five years, UFH has had tremendous clinical, operational and commercial success in expanding its foot print and growing its customer base across China. We are very proud of what we have accomplished together and we know that UFH will continue to thrive under the new ownership as New Frontier takes the company to the next level. It has been a pleasure working with the entire UFH team and we wish them all the best for the future.”

“I would like to thank TPG for their support during the past 5 years. Our partnership with TPG has been hugely rewarding and their experience in developing healthcare companies across Asia and globally has been very beneficial to UFH’s continued momentum,” Roberta Lipson, Founder and CEO of United Family Healthcare commented. “I am also very excited that UFH is re-entering the public markets as the leading premium private healthcare services provider with the longest track record. “

“It has been a pleasant journey working with TPG throughout the transaction and we appreciate their support in helping UFH’s expansion across China, doubling the hospital and clinics footprint and tripling bed capacity over the past 5 years,” said Antony Leung, Co-Founder and Chairman of New Frontier Group and NFC. “Healthcare has been an important strategic focus for New Frontier. We are extremely delighted to start the next chapter of the UFH story.

We believe we will be strong strategic partners given our significant operating and investment experience in the China.”

Healthcare is one of TPG's leading sectors of focus both globally and in Asia in particular. TPG's healthcare team in Asia has a long history of partnering with leading companies and strong management teams across the healthcare value chain. Focused on building strategic platforms with significant growth potential, the team's past and present investments in the healthcare provider space have included Parkway Pantai (now part of IHH Healthcare), Healthscope, Manipal Health, TE Healthcare, Asiri Hospitals amongst others.

#### **About TPG**

TPG is a leading global alternative asset firm founded in 1992 with more than \$108 billion of assets under management and offices in Austin, Beijing, Boston, Dallas, Fort Worth, Hong Kong, Houston, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, and Singapore. TPG's investment platforms are across a wide range of asset classes, including private equity, growth equity, real estate, credit, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio. For more information, visit [www.tpg.com](http://www.tpg.com).

#### **About United Family Healthcare**

United Family Healthcare is a leading private healthcare provider offering comprehensive premium healthcare services in China through the operations of its United Family Hospitals and Clinics, a network of private hospitals and affiliated ambulatory clinics. United Family Healthcare currently has nine hospitals and in total over [700] licensed beds in operation or under construction in all four 1st tier cities and selected 2nd tier cities. Further company information may be found at [www.unitedfamilyhospitals.com](http://www.unitedfamilyhospitals.com).

#### **About New Frontier Corporation**

New Frontier Corporation is a public investment company formed by New Frontier Public Holding Ltd., an affiliate of New Frontier Group, for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. New Frontier Group is a China-focused investment group that invests in, builds and operates diversified businesses in the Chinese new economy sectors.