



GIC and TPG-Backed Asia Healthcare Holdings Announce Further US\$150 Million Investment from GIC

Mumbai, December 18, 2024 – Asia Healthcare Holdings (“AHH”), the single specialty hospitals focused healthcare platform backed by GIC and TPG, today announced that GIC, Singapore’s sovereign wealth fund, will invest an additional US\$150 million in AHH. This follows GIC’s first investment of US\$170 million in AHH in February 2022.

AHH, one of South Asia’s largest healthcare delivery platforms, has a unique approach to investing in and growing different single specialty healthcare companies under one enterprise. To date, AHH has invested approximately US\$300 million across hospital chains in Oncology, Mother & Childcare, Urology & Nephrology, and IVF & Fertility under daycare specialty.

AHH’s platform today includes Motherhood Hospitals, Nova IVF, and Asian Institute of Nephrology & Urology (AINU) hospitals. Motherhood is a pan-India chain of mother and childcare hospitals offering comprehensive services from pre-conception to post-birthing care for women and a wide range of services under pediatric care, including the largest network of Neonatal Intensive Care Units (NICU). Nova is a leading fertility solutions provider offering best-in-class IVF services across South Asia. AINU is India’s only Urology & Nephrology specialty hospital network recognized for its advanced urological care, including robotic surgery and high-end nephrology procedures. Under AHH, these entities have established market leadership in their respective verticals and regions.

“We started AHH as a healthcare delivery platform that would invest, transform and grow single specialty enterprises under one holding company,” said Vishal Bali, Executive Chairman, AHH. “Over the years, our differentiated investment approach has since delivered strong growth opportunities to bridge the demand- supply gap of healthcare services in India. Together with our seasoned leadership team, targeted investments in cutting-edge medical technology and steadfast focus on providing quality care to patients, we have successfully transformed our single specialty healthcare enterprises into market leaders within a short period of time.”

“Looking ahead, we continue to see huge growth opportunities in single specialty healthcare delivery enterprises. AHH’s distinct operating model, and the synergies we can leverage from the scale of the platform will enable us to replicate our success across new specialties we bring under our fold. GIC and TPG Growth’s long-term commitment to AHH is the catalyst to accelerate our growth,” Mr. Bali added.

“Since TPG Growth first incubated AHH in 2016, we have stayed focused on our mission to take a differentiated approach to healthcare investing, which is to build and grow businesses that are adding value to the healthcare system that enable better outcomes for patients,” said Ankur Thadani, Partner at TPG. “We are proud to have supported AHH’s rise to market leadership, and in continuing our partnership with GIC, aim to support AHH as they further innovate and scale their platform across India.”

“We are pleased to continue supporting AHH’s growth with our long-term capital, global network, and resources. As a long-term investor, we are confident in India’s single specialty healthcare sector, which has strong tailwinds for growth driven by increasing per capita income, urbanization, high awareness of specialty care, and improved supply of high-quality clinics. AHH’s potential to expand into newer sub-segments positions it well for continued success,” said Choo Yong Cheen, Chief Investment Officer of



Private Equity, GIC. “Our additional investment reflects our confidence in AHH’s management team and the strength of its differentiated brands and diversified businesses. We look forward to deepening our partnership with Vishal and the AHH team in their mission to make quality healthcare more accessible and affordable in the market,” said Pankaj Sood, Head of Direct Investments, India and Africa, Private Equity, GIC.

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About Asia Healthcare Holdings

Founded in 2016, Asia Healthcare Holdings (AHH) is a single specialty investing and operating healthcare platform funded by TPG Growth and GIC, Singapore's sovereign wealth fund. AHH owns and runs Motherhood Hospitals, a comprehensive network of 24 women and children's hospitals across 12 cities in India, Nova IVF Fertility, a chain of 95 IVF centres across 57 cities in India & South Asia & Asian Institute of Urology & Nephrology (AINU)- India's premier institute for excellence in uro & nephro care that operates across 5 cities and 7 hospitals. Demonstrating its impactful growth strategy, AHH previously built and successfully exited CTSI, India's second-largest chain of oncology hospitals, in 2019.

For more information, please visit <https://www.ahholdings.com/>

About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. 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 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. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a global talent force of over 2,300 people in 11 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

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$239 billion of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities. For more information, visit www.tpg.com.



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