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AHH raises $50 million from Sheares Healthcare

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AHH to leverage expertise of leading healthcare executives and investors to transform specialty healthcare in South Asia



Singapore- Asia Healthcare Holdings (AHH), an operating and investment platform founded by TPG Growth, the global middle market and growth equity platform of TPG, announced it has raised $50 million from Sheares Healthcare, an investor and provider of healthcare delivery services. Sheares Healthcare, which is wholly owned by Temasek, a global investment company headquartered in Singapore, works closely with portfolio companies to shape healthcare delivery, primarily in Asia, through innovative, appropriate, and patient-focused care. The deal is subject to closing conditions and regulatory approval.

Focusing on India and South Asia, AHH targets investment opportunities in single-specialty healthcare businesses and leverages its seasoned management team to deliver operational expertise to its portfolio. The funding will be used to grow and diversify the AHH platform.

“With AHH, we set out to create a unique, regional operating platform that connects single-specialty healthcare companies with experienced, skilled healthcare executives, and investors,” said Matthew Hobart, Partner at TPG Growth. “By deploying the operational expertise of AHH’s management team, we’ve made outstanding progress with our first two investments in India. Now, with the addition of best-in-class partners at Sheares Healthcare and Temasek, we see a clear opportunity for AHH to grow into one of the most exciting healthcare platforms in South Asia.”

The AHH portfolio currently consists of Cancer Treatment Services International (CTSI), a network of single-specialty cancer hospitals across South Asia also known as American Oncology Institute, and Bengaluru-based Rhea Healthcare Pvt. Ltd, which operates a network of hospitals for women and children under the “Motherhood” brand. Since partnering with AHH and TPG Growth in 2016, CTSI has expanded from a single facility to seven. The Motherhood network has also grown significantly since AHH and TPG invested in 2016, expanding its service lines and growing operations from three to eight hospitals. With many more facilities in the pipeline, both CTSI and Motherhood are on track to expand for years to come.

The investment from Sheares Healthcare builds on AHH’s strategy to assemble a group of leading regional healthcare executives and global investors. Led by Executive Chairman Vishal Bali, AHH’s management team includes Shobhit Agarwal,

CFO and Head of Business Development; Binu John, Head of Biomedical and Supply Chain; Lloyd Nazareth, Group CEO of CTSI; Vamsi Penmecha, Head of IT; Rajesh Sivan, Head of Real Estate and Projects; and Vijayarathna V, CEO of Motherhood. The platform is supported by TPG Growth's healthcare team, which has deep investment expertise in both the sector and region.

Healthcare is a core focus for TPG Growth in India and globally. In addition to CTSI and Motherhood, in India, investments have included Sutures India, which is now known as Healthium MedTech and was sold to Apax Partners in 2018. TPG Growth also made a significant investment in Asiri Hospitals, a leading private network of hospitals in Sri Lanka, to help the network expand its service lines and grow its footprint across the country and beyond. Globally, TPG Growth's healthcare experience spans a variety of companies across the sector including Evolent Health, GoHealth Urgent Care, Northstar Anesthesia, Precision for Medicine, and RefleXion. Across platforms, TPG's other relevant investments in Asia include Healthscope, Manipal Hospitals, Matrix Labs, and United Family.