

Novena Global Lifecare becomes Taiwan's largest health screening operator

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Singapore's Novena Global Lifecare, through its subsidiary Novena Life Sciences, increased its stake in Hexin Health Corporation, Taiwan's 3rd largest health screening provider, from 20% to 50.1% and acquired 50.1% of Bolian Biotech and Lianwei Biotech, respectively



Novena Global Lifecare, one of Asia's largest integrated medical healthcare and aesthetic companies with over 250 clinics in 20 cities mainly in the Asia Pacific region, has increased its footprint in Taiwan's health screening sector with further acquisitions of three healthcare companies.

The Company, through its subsidiary Novena Life Sciences, increased its majority stake in Hexin Health Corporation ("Hexin") from 20% to 50.1% for an undisclosed cash consideration amount, and acquired 50.1% of shares in Bolian Biotech ("Bolian") and Lianwei Biotech ("Lianwei"), respectively, for approximately US\$10 million. Post-merger, Novena Global Lifecare will be the largest enterprise screening group in Taiwan.

Hexin is a high-end health screening and medical check-up centre, with 14 contracted medical centres across Taiwan, namely Taipei Medical University Hospital, Taoyuan General Hospital, China Medical University Hospital and Taipei Beitou Hospital, and 11 contracted medical centres in Japan, China, Cambodia, and Malaysia.

Hexin Group provides health screening for over 200,000 corporate employees. Bolian takes up a substantial market share of corporate health screenings in Taiwan. Focusing on nutritional health products, treatment of chronic diseases, fitness research, and health management, Bolian and Lianwei together have a combined annual revenue of over US\$20 million historically.

Novena Global Lifecare's latest acquisitions will boost its Taiwan revenues by up to NT\$1 billion (S\$40 million) as the three companies are expected to cater to the health screening needs of one million employees in Taiwan by 2020.

Novena Global Lifecare is a subsidiary of DORR Group, a private investment company focusing on consumer/retail, technology and healthcare sectors in Asia, co-founded by former investment bankers and cousins Nelson Loh and Terence Loh. Currently, Novena Global Lifecare drives a multi-million revenue portfolio that provides lifecare management solutions

tailored to Asian demographics to help customers in their journey of well-being across their life stages.

"We think it's timely to expand our footprint in Taiwan," said Nelson Loh, chairman and co-founder of DORR Group and Novena Global Lifecare. "The acquisitions allow us to take advantage of the growing corporate healthcare screening market, while we can look forward to synergise the services of these three companies for Taiwanese clients and beyond."

Under Taiwan's labour laws, it is mandatory for employers in Taiwan to provide regular employee health screenings. Taiwanese employees can choose between heading to a clinic for lower-end examination services, such as blood sampling, X-rays, and ultrasounds, or heading to a hospital for higher-end examination services such as MRI scans.

By providing competitive pricing and more services compared to hospitals, Bolian and Lianwei have secured many contracts with large Multinational Companies, where they provide health screening services and labour examinations for employees.

Bolian engaged Pojen General Hospital and has secured clients such as Yuanta Financial Holdings, Chang Hwa Bank and PX Mart Co., Ltd. Lianwei engaged Cardinal Tien Hospital and has clients such as Fubon Financial Holdings, and 7-11. The hospitals engaged provide high-end health inspections to their clients, and Bolian and Lianwei also have special vehicles equipped with medical devices for doctors and nurses to drive to companies and their branches. Employees thus can choose between heading to the designated hospitals for a check-up, or getting the check-up done when these vehicles visit the companies.