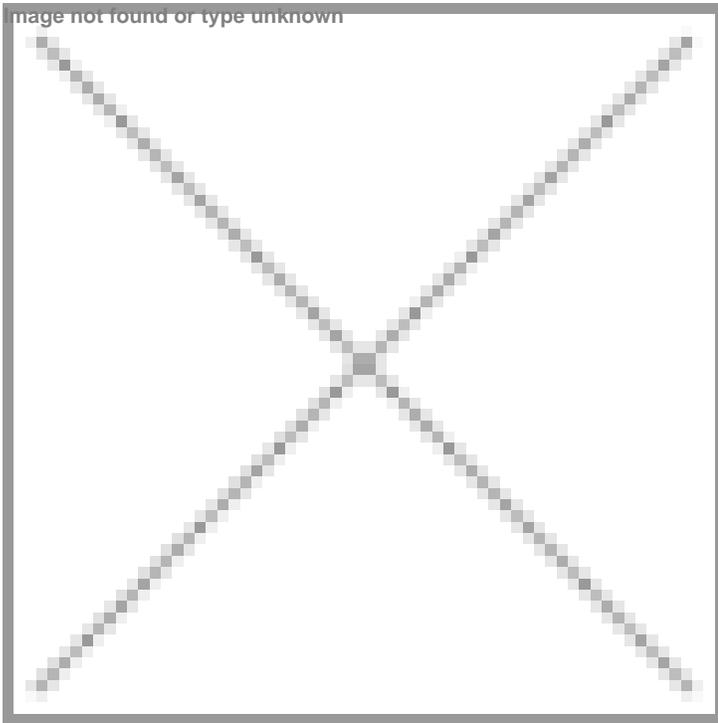




Baring Private Equity Asia buys Hinduja Group's healthcare biz for \$1.2 B

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Divestiture of only healthcare business vertical – one of the 9 business verticals



Indian firm Hinduja Group's business process management entity, Hinduja Global Solutions Limited (HGS) has entered into definitive agreements to divest its Healthcare Services business to funds affiliated with Baring Private Equity Asia (BPEA), one of the largest private alternative investment firms in Asia.

The transaction based on enterprise value of \$1.2 billion, subject to closing adjustments, is expected to complete within 90 days, subject to shareholder and other regulatory approvals.

HGS' Healthcare Services business supports payer, providers, laboratories, durable medical equipment firms and pharmaceutical companies with solutions that augment clients' healthcare teams to deliver better patient, member, business and financial outcomes.

The Healthcare Services vertical has over 20,000 employees across four geographies – India, the Philippines, the US and Jamaica – and recorded revenues of approximately \$ 400 million in FY2021. Post completion of the transaction, HGS will transfer all client contracts, employees, and assets, including infrastructure related to the Healthcare Services business.