

IndiaRF Announces INR 525 Crores Investment in Ivy Health and Life Sciences Private Limited

Mumbai, India | September 12th, 2023: India Resurgence Fund (IndiaRF), a leading India-focused investment platform promoted by Piramal Enterprises Limited and Bain Capital, today announced an investment of INR 525 crores in Ivy Health and Life Sciences Private Limited (Ivy). Following the transaction, IndiaRF has become the majority shareholder of Ivy.

The deal marks IndiaRF's maiden investment in the healthcare sector and the first of its kind in the regional hospitals segment in North India.

As part of the transaction, IndiaRF shall acquire Ivy's NABH certified facilities at Mohali, Amritsar, Khanna, Hoshiarpur and Nawanshahr. The transaction also includes a sizeable infusion of growth capital which will help further improve the breadth and quality of patient care services offered by Ivy's existing facilities as well as expand its footprint to other cities in Punjab and adjoining regions.

Founded by Mr Gurtej Singh and Dr Kanwaldeep Kaur in 2008, Ivy has grown to become the largest corporate chain of NABH-certified hospital facilities in Punjab. These facilities have a combined capacity of nearly 800 beds and offer comprehensive multi-specialty care and procedures for patients, not just from Punjab but also from neighbouring areas of Himachal Pradesh, Haryana and Jammu. The Ivy network treats over 300,000 patients a year. Ivy has demonstrated resilient growth over the last few years, despite facing challenges posed by the COVID-19 pandemic.

Commenting on the investment, **Shantanu Nalavadi, Managing Director of IndiaRF**, said, *"Post Covid, there's significant emphasis on providing localised healthcare in the form of multi-speciality regional hospital networks. Deepening insurance penetration has further augmented this shift as patients are increasingly looking for high quality healthcare closer to home. Consequently, these networks are also witnessing significant investor interest. Ivy clearly stands out as truly aligned with this theme. Ivy has demonstrated its prowess as a regional healthcare provider catering to all segments by providing quality medical services at affordable prices. We are excited to invest in Ivy and are committed to accelerate its growth with continued focus on delivering quality patient care."*

Gurtej Singh, Chairman and Managing Director of Ivy Hospitals, added, *"What started as a vision to make quality healthcare, affordable and accessible in Punjab turned to a reality with Ivy becoming the largest healthcare group in the State of Punjab with 3000+ healthcare professionals tirelessly servicing the patients from Punjab and beyond. We were the initial movers in this space who believed in the vast untapped potential for quality healthcare in the region, and I am excited to embark on this new journey with IndiaRF, with a common shared vision for the future. I believe that the vast experience and resources available with IndiaRF will empower Ivy with cutting edge technologies, thereby bringing huge benefits to the patients of the region. We sincerely believe that this partnership with IndiaRF will create tremendous value creation opportunities for all employees, doctors, and other stakeholders."*

O3 Capital acted as the exclusive financial advisor to IndiaRF and Unaprime Investment Advisors acted as the exclusive financial advisor to Ivy on this transaction.

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About India Resurgence Fund

India Resurgence Fund (“IndiaRF”), promoted by Piramal Enterprises Limited and Bain Capital, invests capital from its \$629mn maiden fund along with its co-investors, in control situations with focus on providing effective capital solutions and driving operational transformation towards reaching their optimal potential. IndiaRF looks to invest in businesses that have fundamentally strong growth prospects linked to consumption and infrastructure needs of India, and sectors that have strong standing in the global export market.

For more information, please visit <http://www.indiarf.com>

About Ivy Health and Life Sciences Private Limited

Ivy Health and Life Sciences Private Limited was founded by Mr Gurtej Singh and Dr. Kanwaldeep Kaur in 2008. The group is today the largest corporate chain of hospitals in Punjab and runs NABH-certified facilities offering multi super specialty services with a focus on cardiology, cardiac surgery, neurosurgery, orthopedics and urology.

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