Executive Summary – Healthcare Delivery Services In India

2015
# Executive Summary

<table>
<thead>
<tr>
<th>Business Activities</th>
<th>PHARMA</th>
<th>HOSPITALS</th>
<th>DIAGNOSTICS SERVICES</th>
<th>PHARMACY</th>
<th>MEDICAL EQUIPMENTS</th>
<th>MEDICAL INSURANCE</th>
<th>HEALTHCARE IT (HIT)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Manufacture, extraction, processing, purification, and packaging of chemical materials to be used as medications for humans or animals</strong></td>
<td><strong>Healthcare centers, dispensaries, district hospitals, general hospitals, nursing homes, mid-tier, and top-tier private hospitals</strong></td>
<td><strong>Businesses and laboratories that offer analytic or diagnostic services including body fluid analysis</strong></td>
<td><strong>Establishments that sell medicines and provide drug information with the help of primary care professionals</strong></td>
<td><strong>Manufacturing medical equipment and supplies, such as surgical, dental, orthopedic, ophthalmologic, and laboratory instruments</strong></td>
<td><strong>Health insurance that cover an individual's hospitalization expenses and medical reimbursement facility incurred due to sickness</strong></td>
<td><strong>HIT provides the framework to manage health information across systems and its secure exchange between consumers, providers, quality entities, government, and insurers</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>India: $13 bn</strong></td>
<td><strong>India: $54 bn</strong></td>
<td><strong>India: $2.4 bn</strong></td>
<td><strong>India: $1.8 bn</strong></td>
<td><strong>India: $7 bn</strong></td>
<td><strong>India: $1.6 bn</strong></td>
<td><strong>India: $0.2 bn</strong></td>
</tr>
<tr>
<td></td>
<td><strong>India: 18%</strong></td>
<td><strong>India: 14%</strong></td>
<td><strong>India: 27%</strong></td>
<td><strong>India: 35%</strong></td>
<td><strong>India: 15%</strong></td>
<td><strong>India: 30%</strong></td>
<td><strong>India: 30%</strong></td>
</tr>
<tr>
<td><strong>Global Players</strong></td>
<td><strong>Pfizer</strong></td>
<td><strong>HCA Holdings Inc.</strong></td>
<td><strong>Quest Diagnostics</strong></td>
<td><strong>Walgreen / Alliance Boots</strong></td>
<td><strong>Johnson &amp; Johnson</strong></td>
<td><strong>Zurich Insurance Group</strong></td>
<td><strong>IMS Health</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Novartis</strong></td>
<td><strong>Universal Health Services, Inc.</strong></td>
<td><strong>LabCorp</strong></td>
<td><strong>CVS Health Corp</strong></td>
<td><strong>Siemens AG</strong></td>
<td><strong>Express Scripts</strong></td>
<td><strong>Agfa Healthcare</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Roche</strong></td>
<td><strong>Netcare</strong></td>
<td><strong>Sonic Healthcare</strong></td>
<td><strong>Medco Health Solutions</strong></td>
<td><strong>GE</strong></td>
<td><strong>United Healthcare</strong></td>
<td><strong>Carestream Health Inc.</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Merck &amp; Co</strong></td>
<td><strong>Tenet Healthcare</strong></td>
<td><strong>Omicare Inc.</strong></td>
<td><strong>Medtronic Inc.</strong></td>
<td><strong>Baxter International Inc.</strong></td>
<td><strong>Aviva</strong></td>
<td><strong>Cerner Corporation</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Sanofi</strong></td>
<td><strong>Life Healthcare</strong></td>
<td><strong>Fresenius Medical Care AG</strong></td>
<td><strong>Fresenius Medical Care AG</strong></td>
<td><strong>Express Scripts</strong></td>
<td><strong>Axa</strong></td>
<td><strong>Emdeon Inc.</strong></td>
</tr>
</tbody>
</table>

Scope of report: ‘Healthcare Delivery Services’
Global Healthcare Industry

Industry Overview – Market Sizing, USD Billion

- The market size of the global Healthcare Industry in 2010 was US $8.5 tn and is projected to be US $13.7 tn by 2020
- Hospitals contribute 34% of revenues followed by Diagnostics and Pharmacy at 20% each
- Health IT is the fastest growing segment
- Healthcare Delivery services – Hospitals, Diagnostics & Wellness will grow at modest rate

Asia’s emerging market’s healthcare expenditure

Asia's emerging markets' healthcare expenditures are forecast to grow two to three times faster than the global average

<table>
<thead>
<tr>
<th>Segment</th>
<th>2010</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharma</td>
<td>1648</td>
<td>2164</td>
</tr>
<tr>
<td>Hospitals</td>
<td>4611</td>
<td>6100</td>
</tr>
<tr>
<td>Diagnostics</td>
<td>2781</td>
<td>3600</td>
</tr>
<tr>
<td>Pharmacy</td>
<td>1733</td>
<td>2200</td>
</tr>
<tr>
<td>Medical Equipments</td>
<td>1740</td>
<td>2200</td>
</tr>
<tr>
<td>Medical Insurance</td>
<td>2575</td>
<td>3300</td>
</tr>
<tr>
<td>Health IT</td>
<td>385</td>
<td>5143</td>
</tr>
</tbody>
</table>

- Many companies plan to focus on Asia—a trend that is likely to continue, given the lure of large underserved and increasingly affluent populations
- The OECD predicts, by 2020, the spending power of the global middle class will reach US$35 trillion a year, up from US$21 trillion in 2009. More than 80% of this growth is expected to occur in the Asia Pacific
- Over the next five years there will be greater retail orientation in healthcare
- Primary healthcare system will evolve due to its retail orientation
- Large corporates will invest in single specialty hospitals
- Technology will play a much larger role in day-to-day interacting with healthcare
- Consumers will become more informed of care/cost options and will decide the healthcare spend themselves
- Focus on preventive healthcare; thus shift from sick care and reduce need for hospitalization/tertiary care to primary care and retail clinics

Source: Bain & Co.
Indian Healthcare Industry

Industry Overview

- Indian Healthcare is one of the largest sectors in the Indian economy both in terms of revenues and employment.
- It contributes ~4% to the country’s Gross Domestic Product (GDP)
- Hospitals are a dominant contributor to the Indian healthcare sector
- Diagnostics, Pharmacy, Medical Insurance and Healthcare IT are growing at much faster rate (25 – 35 % CAGR)

Indian Healthcare Industry - Segments

- Hospitals remain the largest segment
- Fastest growing segments include Pharmacy, Medical Insurance, Health IT and Diagnostics

Indian Healthcare Segments – Market Sizing, USD billion

<table>
<thead>
<tr>
<th>Segment</th>
<th>2012</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharma</td>
<td>13</td>
<td>49</td>
</tr>
<tr>
<td>Hospitals</td>
<td>54</td>
<td>154</td>
</tr>
<tr>
<td>Diagnostics</td>
<td>2.4</td>
<td>16</td>
</tr>
<tr>
<td>Pharmacy</td>
<td>1.8</td>
<td>20</td>
</tr>
<tr>
<td>Medical Equipments</td>
<td>7</td>
<td>21</td>
</tr>
<tr>
<td>Medical Insurance</td>
<td>1.6</td>
<td>13</td>
</tr>
<tr>
<td>Health IT</td>
<td>0.24</td>
<td>2</td>
</tr>
</tbody>
</table>

Source: IBEF, FICCI, EY Study
Growing Medical Tourism
CAGR of 14.0% ('000 of medical tourists)

Hospital Beds per 1000 Population

Implied gap of 3.1 Beds

India WHO Recommendation

Demographic Shift Working Population (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>0 - 14 yrs</th>
<th>15 - 29 yrs</th>
<th>30 - 44 yrs</th>
<th>45 - 59 yrs</th>
<th>60+ yrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>7%</td>
<td>11%</td>
<td>8%</td>
<td>11%</td>
<td>12%</td>
</tr>
<tr>
<td>2007</td>
<td>8%</td>
<td>12%</td>
<td>8%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>2012</td>
<td>14%</td>
<td>20%</td>
<td>20%</td>
<td>23%</td>
<td>24%</td>
</tr>
<tr>
<td>2017</td>
<td>14%</td>
<td>28%</td>
<td>28%</td>
<td>26%</td>
<td>24%</td>
</tr>
<tr>
<td>2021</td>
<td>23%</td>
<td>29%</td>
<td>27%</td>
<td>25%</td>
<td>23%</td>
</tr>
<tr>
<td>2026</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

% of population by age group

Changing Disease Profile towards Non-Communicable and Lifestyle Diseases (% of Hospitalization Cases)

Lifestyle Disease, 18.50%
Lifestyle Disease, 24.00%
Other, 81.50%
Other, 76.00%

2001 2012

Falling Penetration of Health Insurance (INR Billion)

CAGR of 34%

Demand / Supply Gap

Rising Penetration of Health Insurance (INR Billion)

Growing Affluence GDP Per Capita (USD)

Growing Medical Tourism ('000 of medical tourists)

Source: F&S Market Research report 2012
Trends in Indian Healthcare Delivery Services

1. Health Cities
2. Two Tier Cities
3. Single Specialty
4. Day Care Surgery
5. Technology Orientation
6. Unbundling Real Estate
7. PPP
8. Medical Tourism
9. Home Healthcare
10. Senior Living
Trends in Indian Healthcare Delivery Services

### Health Cities

- One-stop shop which offers healthcare services including wellness, education and training
- Economies of scale and scope enable collaboration of multiple specialists and improve the quality of clinical outcomes
- Resource sharing increases efficiency and allows cost reduction

<table>
<thead>
<tr>
<th>Project Name</th>
<th>City</th>
<th>USD Investment</th>
<th># beds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Narayana Health City</td>
<td>Bengaluru</td>
<td>488</td>
<td>5,000</td>
</tr>
<tr>
<td>Nagpur Health City</td>
<td>Nagpur</td>
<td>NA</td>
<td>2,000</td>
</tr>
<tr>
<td>Medanta MediCity</td>
<td>Gurgaon</td>
<td>293</td>
<td>1,600</td>
</tr>
<tr>
<td>Global Hospitals</td>
<td>Chennai</td>
<td>245</td>
<td>1,000</td>
</tr>
<tr>
<td>Fortis MediCity</td>
<td>Gurgaon</td>
<td>293</td>
<td>800</td>
</tr>
<tr>
<td>Fortis MediCity</td>
<td>Lucknow</td>
<td>122-195</td>
<td>800</td>
</tr>
<tr>
<td>Apollo Health City</td>
<td>Hyderabad</td>
<td>243</td>
<td>700</td>
</tr>
<tr>
<td>Bengal Health City</td>
<td>Durgapur</td>
<td>487</td>
<td>500</td>
</tr>
</tbody>
</table>

### Tier II Cities

**Cost of setting up hospitals per bed (Rs. Mn)**

- Navi Mumbai: 10
- Thane: 8.8
- Gurgaon: 7.2
- Chennai: 6.9
- Hyderabad: 4.7
- Bengaluru: 4.5
- Nashik: 4.2
- Indore: 3.8
- Kolkata: 3.4
- Nellore: 3.3
- Trichy: 3.3

**Indian Population and Healthcare Infrastructure (2010)**

- Number of Hospitals
  - Metro: 14%
  - Tier I: 19%
  - Tier II: 4%
  - Tier III: 18%
  - Tier IV: 25%
  - Rural: 20%

- No. of hospital beds
  - Metro: 18%
  - Tier I: 24%
  - Tier II: 8%
  - Tier III: 18%
  - Tier IV: 22%
  - Rural: 10%

- Population
  - Metro: 5%
  - Tier I: 6%
  - Tier II: 35%
  - Tier III: 9%
  - Tier IV: 72%
  - Rural: 5%

- Rural households constitute 70% of the population. Therefore, despite lower incomes, rural household accounts for 57% of the consumption. But, doctor-to-patient ratio for rural India stands at 1:30,000, well below the WHO’s recommended 1:1,000
- Middle tier and smaller cities are expected to emerge as attractive markets due to population numbers, increasing middle class consumers and lack of adequate healthcare facilities
- Growing need for improved healthcare infrastructure in tier II & III cities
- Better access owing to development of new national/international airports
- Cost of setting up hospitals per bed is almost 50% lower for Tier II cities compare to those in Tier I cities

Source: Grant Thornton report
**Trends in Indian Healthcare Delivery Services**

**Single Specialty**

**Day Care Surgery**

**Break-up of Specialty wise market**
- Oncology, 9%
- Women and Children, 18%
- Ophthalmology, 3%
- Cardiology, 17%
- Others, 53%

**Specialty hospitals with higher paybacks drive the investments:**
- Single-specialty hospitals cater to ophthalmology, gynecological, diabetic care, eye care, cardiac care, and renal care specialties
- These hospitals are relatively easily scalable because of lower land requirement which is a major hurdle for large tertiary-care hospitals, especially in Metros
- Single-specialty hospitals, require a low initial investment of INR 0.25mn per bed and can offer an EBITDA margin of 25-30% with a payback period of 2-3 years
- Whereas, large multi-specialty hospitals require a substantial investment of INR 4-10 mn per bed with a breakeven period of 3-5 years
- Single-specialty hospitals can be more investor friendly due to leaner business model

**Total Surgery Volume**
- Day Care Surgery, 40%
- Other, 60%

**Day Care Surgery Market Size (USD Mn)**
- CAGR: 20%
- 2010: 330
- 2015E: 840

- Setup cost: 20-30% of full fledged 100-bed hospital
- Other factors: Customer convenience and scalability of operations
- Day care units conduct procedures and patients are discharged on the same day and not hospitalized
- Helps hospital chains in freeing up capacity at tertiary hospitals while retaining patients within the network
- Requires lower capex, making break-even periods shorter
- A successful day care model for India is one wherein the center is established within the hospital and a floor can be dedicated for operating rooms
Telemedicine
- Telemedicine is a process through which patients can consult doctors located at very distant places through electronic mediums without visiting them
- ~80 per cent from India’s population has no direct physical access to specialist healthcare
- 80% of facilities are connected in urban area, while 73% of population resides in rural area
- Mobile technology and complementing apps have built the most crucial roads for the advancement of telemedicine
- Telemedicine addresses accessibility of healthcare resources and lack of skilled manpower
- Major players include Narayana Hrudayalaya, Apollo Telemedicine Enterprises, Asia Heart Foundation, Fortis Healthcare and Arvind Eye Care

Internet Business
- With the rising internet penetration, new healthcare management and services businesses have emerged to address healthcare needs:

Unbundling of Real Estate

Unbundling of Real Estate Assets enables focusing on core strength of delivering superior healthcare services with an emphasis on specialization and widening the access to quality medical care

Note: HMC = Hospital Management Company
### Medical Tourism

<table>
<thead>
<tr>
<th>Procedure</th>
<th>US</th>
<th>India</th>
<th>South Korea</th>
<th>Thailand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coronary artery bypass surgery</td>
<td>70,000–133,000</td>
<td>7,000</td>
<td>31,750</td>
<td>22,000</td>
</tr>
<tr>
<td>Bypass surgery with valve replacement</td>
<td>75,000–140,000</td>
<td>9,500</td>
<td>42,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Hip replacement</td>
<td>33,000–57,000</td>
<td>10,200</td>
<td>10,600</td>
<td>12,700</td>
</tr>
<tr>
<td>Knee replacement</td>
<td>30,000–53,000</td>
<td>9,200</td>
<td>11,800</td>
<td>11,500</td>
</tr>
</tbody>
</table>

- India is rising up the ranks of emerging Medical Tourism destinations due to the quality of services offered by its private healthcare service providers.
- **Cost advantage and less waiting time**: High quality & Low cost value proposition
- **Rupee depreciation**: Treatment that used to cost $7,000 earlier will cost $6,000 due to rupee depreciation (around 14% reduction in cost)
- **US insurance companies plan to encourages medical tourism**: India is poised to become a major beneficiary, given its cost advantage

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### Trends in Indian Healthcare Delivery Services

<table>
<thead>
<tr>
<th>PPP</th>
<th>Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Arogya Raksha Scheme in Andhra Pradesh</strong></td>
<td>Hospitalization and personal accident benefits to bottom of pyramid Govt. pays insurance premium of Rs. 75 per family to insurance company</td>
</tr>
<tr>
<td><strong>Telemedicine initiative by Narayana Hrudayalaya in Karnataka</strong></td>
<td>On-line healthcare initiative With satellite connections, main hospital monitors Coronary Care Units of distant hospitals Provides specialized medication to underserved or unserved areas</td>
</tr>
<tr>
<td><strong>Rajiv Gandhi Super-Specialty Hospital, Raichur, Karnataka</strong></td>
<td>Super specialty, low cost healthcare for BoP (Bottom of Pyramid) Govt. provides infrastructure, land, building Apollo provide medical facilities</td>
</tr>
</tbody>
</table>

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**Source**: KPMG
India’s home healthcare industry, consisting of home-based medical devices and home services, is worth USD 2 billion and is growing at an annual rate of 20 percent.

By 2018, India will have more than 200 million people above the age of 65; which is the target audience of these services.

The sector is nascent, unorganized and dominated by small local agencies. However, organized players will differentiate themselves with technology, standards and protocols.

Growing demand for elderly care, post-surgery rehab services and palliative care will drive the demand.

Revenue streams include subscription and per-interaction fees.

Players:

- Portea Medical has raised US$ 8 – 10mn from VenturEast, Accel Partners and Qualcomm Ventures.
- Bayada, one of the largest private home health firms in the U.S., took a 26% stake in India Home Health Care (IHHC) a Chennai-based firm; which will expand to other cities.
- Large hospitals like Manipal, Apollo, Fortis tie up with the service providers.

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India had 98 million elderly people population in 2011, and is expected to touch 200 million by 2018, which is the target audience for senior living hospitals.

Globally, 60+ age is the fastest growing demographic segment.

Affluent elderly Indians are finding care outside the family, and chains are seizing the opening to invite an offshore clientele.

These hospitals offer medical facilities, options of entertainment such as libraries and TV rooms, and encourage members to live a healthy community life with regular exercise, meditation and healthy food (e.g. Max Venture’s new initiative Antara in Dehradun).

Indian companies such as Apollo Hospitals and Impact Senior Living, promoted by the founders of Fortis Healthcare, have acquired real estate and plan to open a series of elder care homes. The homes will offer infrastructure matching the West’s and caregiving with an Indian touch, all at vastly lower costs.

Increasing number of senior living projects in India is going to drive healthcare facilities for senior care. Thus, a renowned healthcare partner will cater to the healthcare requirements of the seniors preferably with specialization in geriatrics and focus on preventive healthcare will be mandatory.
Indian Diagnostic Sector

- Diagnostics accounts for ~4% of healthcare market. This sector is highly fragmented with organized players having 10% market share.
- Pathology is growing at CAGR of 28% and Radiology is growing at CAGR of 26% which is much higher than overall healthcare industry.
- India is becoming preferred destination for high-end pathology and other diagnostics outsourcing.
- Key trends:
  - M&A by large corporate of regional or niche player
  - International player acquiring or entering into JV with Indian players to tap rapidly growing Indian diagnostic sector
  - A hospital chain acquiring diagnostic player to enter into diagnostics business
  - Diagnostics player acquiring niche players catering to genetics and molecular diagnostics
  - Large players entering tier II / III cities, wherein the educated middle class population is sophisticated and prefers preventive healthcare check-ups

### Diagnostic Services in INR Billion

- **2009**: USD 1.2 bn (INR 59.1 bn)
- **2015**: USD 4.1 bn (INR 254.4 bn)
- **CAGR**: 27.5%

### Projected Growth in Diagnostic Services: Pathology & Radiology Market (INR Billion)

- **2009**: USD 0.9 bn (INR 41.1 bn)
- **2015**: USD 2.9 bn (INR 180.6 bn)
- **CAGR**: 27.5%

- **2009**: USD 0.4 bn (INR 18 bn)
- **2015**: USD 1.2 bn (INR 73.7 bn)
- **CAGR**: 26%

### Testing Segments in USD Million

<table>
<thead>
<tr>
<th>Segment</th>
<th>2012</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Genetics</td>
<td>55</td>
<td>667</td>
</tr>
<tr>
<td>Molecular</td>
<td>218</td>
<td>2,001</td>
</tr>
<tr>
<td>Histopathology</td>
<td>273</td>
<td>2,668</td>
</tr>
<tr>
<td>Microbiology</td>
<td>164</td>
<td>1,163</td>
</tr>
<tr>
<td>Hematology</td>
<td>982</td>
<td>5,393</td>
</tr>
<tr>
<td>Immunology</td>
<td>1,309</td>
<td>7,190</td>
</tr>
<tr>
<td>Biochemistry</td>
<td>2,455</td>
<td>10,466</td>
</tr>
</tbody>
</table>

- Molecular and Genetic testing are expected to grow very strongly at CAGR 25% and 28% respectively, from a minuscule base. A substantial part of this growth is likely from cross-platform switching.

- Example:
  - Molecular diagnosis of infectious disease will make primitive tests obsolete/less important
  - Molecular diagnosis of cancers and other non-infectious conditions will supersede histopathology
  - Emergence of hand-held, OTC molecular diagnostics
Indian Pharma Distribution & Organized Retail Pharmacy

### Indian Pharma Distribution

- Indian Pharma distribution is highly fragmented with very few organized players

  - Pharma Manufacturer
  - C&FA (1%)
  - Stockist (10% / 2%)
  - Sub-Stockist (8%)
  - Pharmacy Retail (20%)
  - Consumer

  CFA’s will be eliminated from distribution chain post GST

- Above is the existing pharma distribution chain in India
- Post GST will result in elimination of CFA’s and will bring about consolidation among distributors
- Big challenge in pharma distribution industry includes logistics intricacies in India where infrastructure is still under construction and poor power supply in major states affects the cold chain maintenance of drugs

### Organized Retail Pharmacy

- The retail pharmacy market in India has ~700,000 outlets across the country. Of this, 95 per cent are in the unorganized sector, in the mom and pop model, as of 2011

  - Market size in USD billion
  - Percent of Organized players in Pharmacy in 2013

<table>
<thead>
<tr>
<th>Country</th>
<th>2012</th>
<th>2020E</th>
<th>CAGR:</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>1.8</td>
<td>19.9</td>
<td>35%</td>
</tr>
</tbody>
</table>

- Retail pharmacy is a considerably big market and has tremendous scope to grow further. This has attracted many organized players in pharmacy retailing
- The organized retail pharmacies provide better consumer experience compared to the Mom and Pop retail medicine stores

- Key Trends:
  - Wellness stores: to provide wellness products rather than just medicines
  - Nurse station: to provide paramedic services like bandage and dressing, blood pressure etc.
  - Ant Time Medicines (ATM): to deliver medicines within 2 hours of order placing without any additional charges
  - Compliance Pack: wherein customers are reminded of their medicine schedule
<table>
<thead>
<tr>
<th><strong>Span Diagnostics</strong></th>
<th><strong>Solor Care Group</strong></th>
<th><strong>Polyclinique Saint-Odilon</strong></th>
<th><strong>Medial Saude</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisors to seller</td>
<td>Advisors to seller</td>
<td>Advisors to seller</td>
<td>Advisors to buyer</td>
</tr>
<tr>
<td>MA India advised Span Diagnostics on its sale to Arkray Inc., one of Japan’s leading companies in the area of in-vitro diagnostics.</td>
<td>MA UK was lead advisor on the sale of Solor Care Group to Voyage Holdings Limited, leader in the provision of learning disability services with 363 care homes and 2,369 beds.</td>
<td>MA France advised the shareholders of Polyclinique Saint-Odilon on its sales to Compagnie Stéphanoise de Santé, a clinic group operating 12 clinics in the South of France.</td>
<td>MA Brazil advised Medial Saude on the acquisition of privately held integrated managed care organization (MCO) Grupo Saude.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Fortis Healthcare Ltd.</strong></th>
<th><strong>Williams Medical Supplies</strong></th>
<th><strong>NRS Healthcare Services</strong></th>
<th><strong>Vivantes</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic Advisor</td>
<td>Advisors to seller</td>
<td>Advisors to Management Buyout</td>
<td>Project finance advisors</td>
</tr>
<tr>
<td>Acquisition of controlling stake in Mauritius’s largest pvt. hospital ‘Clinique Darne’ in JV with CIEL.</td>
<td>MA UK advised the shareholders of Williams Medical Supplies, on the sale of the business to DCC Plc., in a deal valued at £45 million.</td>
<td>MA UK Corporate Finance advised Lloyds Development Capital (LDC) and management on the management buy-out of NRS from Findel PLC.</td>
<td>MA Germany advised Vivantes in a € 145m debt financing.</td>
</tr>
</tbody>
</table>
# Healthcare Sector Team in Mergers Alliance

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mario Senra</td>
<td>Director</td>
<td>Spain</td>
</tr>
<tr>
<td>David Baker</td>
<td>Managing Director</td>
<td>USA</td>
</tr>
<tr>
<td>Michel Degryck</td>
<td>Partner</td>
<td>Francea</td>
</tr>
<tr>
<td>Hakan Persson</td>
<td>Partner</td>
<td>Sweden</td>
</tr>
<tr>
<td>Michael Harvey</td>
<td>Managing Director</td>
<td>Poland</td>
</tr>
<tr>
<td>Owen Hultman</td>
<td>Director</td>
<td>Japan</td>
</tr>
<tr>
<td>Michael Fabich</td>
<td>Managing Partner</td>
<td>Germany</td>
</tr>
<tr>
<td>Justin Crowther</td>
<td>Director</td>
<td>UK</td>
</tr>
<tr>
<td>Leonardo Antunes</td>
<td>Managing Director</td>
<td>Brazil</td>
</tr>
<tr>
<td>Gopal Agrawal</td>
<td>Partner</td>
<td>Germany</td>
</tr>
<tr>
<td>Narayan Shetkar</td>
<td>Director</td>
<td>Japan</td>
</tr>
<tr>
<td>Fausto Rinallo</td>
<td>Partner</td>
<td>Italy</td>
</tr>
<tr>
<td>Jan Willem Jonkman</td>
<td>Partner</td>
<td>Benelux</td>
</tr>
</tbody>
</table>

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