



Radiant Life Care Completes Acquisition of 49.7% Stake in Max Healthcare from Life Healthcare

June 21, 2019

- **Radiant's promoter Abhay Soi appointed Chairman of Max Healthcare**
- **Max India promoters receive an advance of INR 361 crore from KKR for a 4.99% stake in merged entity; funds have been used for deleveraging**

NEW DELHI--(BUSINESS WIRE)-- Radiant Life Care Private Limited ("Radiant"), a leading Indian hospital management company promoted by Abhay Soi and backed by KKR, has completed the previously announced acquisition of a 49.7% stake in Max Healthcare Institute Limited ("Max Healthcare" or "MHC") from South Africa-based hospital operator Life Healthcare. Abhay Soi will now lead Max Healthcare as Chairman of its Board and Executive Council.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190621005261/en/>

Radiant's stake acquisition is one of several steps that will eventually result in Mr. Soi and KKR together acquiring a controlling stake in Max Healthcare by combining the health care assets of Max Healthcare, Max India Limited ("Max India"), and Radiant to create the largest hospital network in North India.

As part of the transaction, Max India's promoters have received an advance of INR361 crore (US\$52.2 million) from KKR in exchange for a 4.99% stake in the merged entity. Max India's promoters have used the funds for deleveraging purposes.

Analjit Singh, Founder & Chairman of Max Group, said, "Max Healthcare and Radiant possess complementary sets of capabilities in running healthcare establishments and KKR brings with it extensive global experience in healthcare investments and capabilities in prudent financial management. Radiant-KKR are the best suited partners to further the culture of clinical and service excellence that Max Healthcare has become known for. The merger and the future planned expansion will provide the scale that MHC needs for profitable growth at a time when healthcare margins are being tested. I also want to thank our outgoing JV partner Life Healthcare for being supportive participants in MHC's growth and progress."

Mohit Talwar, Vice Chairman of Max Group, said, "The combination of Max Healthcare-Radiant will give shareholders the opportunity to benefit from the performance of the third largest hospital chain in a rapidly growing Indian healthcare market. It will also allow Max India to focus on enhancing shareholder value creation by growing our other businesses and seeding new ones."

Abhay Soi, Chairman Radiant Life Care and Max Healthcare, said, "I am happy to have been able to complete the acquisition of Life's stake in Max Healthcare as a first step towards integration of the two companies, and fortunate to have a PE firm such as KKR backing us in our journey. We believe we have all the wherewithal to grow our business organically and inorganically during this challenging phase for the healthcare sector. Our interests are also very aligned with our Prime Minister's vision of strengthening brand India globally by focusing on the 5 T's of tourism, tradition, technology, trade and talent".

Sanjay Nayar, Member & CEO of KKR India, added, "We are excited about building Max Healthcare into an outstanding company governed by world-class board members and standing for the highest standards of clinical outcomes."

Radiant funded this acquisition with an investment from KKR's Asian Fund III.

The process of combining Radiant Life Care and Max Healthcare and the eventual listing of Max Healthcare is underway, and is likely to be completed in 6 to 8 months, subject to receipt of the requisite approvals.

About Radiant Life Care

Radiant is promoted by Abhay Soi and is in the business of developing/redeveloping hospitals to provide high end quaternary care. Presently, Radiant has two iconic facilities in its portfolio namely: BLK Super Specialty Hospital, Delhi and Nanavati Super Specialty Hospital, Mumbai.

Radiant forayed into healthcare in 2010 with the re-development and commissioning of BLK, a 650-bed hospital, one of the largest private sector hospitals in Delhi and NCR. Besides this flagship hospital, Radiant collaborated with the Nanavati Hospital Trust in 2014 to take over the operations of Nanavati, a 350-bed multi-specialty hospital. Over the next four years, Radiant plans to transform Nanavati into a 900-bed state-of-the-art quaternary care institute and expand BLK by another 200 beds. For additional information, visit the company's website at

www.radiantlifecare.com

About Max Healthcare

Max Healthcare (MHC) is the Country's leading comprehensive provider of standardized, seamless and international-class healthcare services. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.

Max Healthcare has 14 facilities in North India, offering services in over 30 medical disciplines. Of this, 11 facilities are located in Delhi & NCR and the others in Mohali, Bathinda and Dehradun. The Max network includes state-of-the-art tertiary care hospitals in Saket, Patparganj, Vaishali, Shalimar Bagh, Mohali, Bathinda and Dehradun, secondary care hospitals at Gurgaon, Pitampura, Noida & Greater Noida and an out-patient facility and speciality centre at Panchsheel Park. The Super Speciality Hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

Max Healthcare has a base of over 3,000 doctors, 10,000 employees and over 2.2 million patients from over 80 countries, across its network of 14 hospitals. For additional information, visit the company's website at www.maxhealthcare.in

About Max India

Max India, the holding company of Max Bupa Health Insurance and Antara Senior Living and equal joint venture partner in Max Healthcare, is focused on health and allied businesses. Max Bupa Health Insurance is a joint venture with global leader, Bupa Finance Plc. (UK). These businesses have well-entrenched positions in their respective categories and are recognized for their outstanding service standards. The Company owns and actively manages a 49.70% per cent stake in Max Healthcare, a 51% stake in Max Bupa Health Insurance and a 100% stake in Antara Senior Living. Max India is listed on both the Bombay Stock Exchange as well as the National Stock Exchange. For additional information, visit the company's website at www.maxindia.com

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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