

KIMS Group receives investment of US\$200 Million from True North

~ Partnership for next phase of growth across India and Middle East ~

Mumbai, March 29, 2017: In one of the largest healthcare transactions in India, the Kerala Institute of Medical Sciences (KIMS) will partner with True North, a leading private equity fund. True North will invest over USD 200 million in the KIMS Group. This investment will be for the stake held by Ascent Capital Advisors India Pvt. Ltd & OrbiMed Advisors Llc and as a primary capital infusion to fund the growth plans of the KIMS Group across India and the Middle East. True North will hold around 40% stake in India. Dr. M. I. Sahadulla, Chairman of the KIMS Group, and his management team, with a board majority, will continue to run the Company both in India and the Middle East.

Commenting on the deal, **KIMS Chairman, Dr. M.I. Sahadulla** said, "Started by a group of professionals including Doctors and Management experts, our aim at KIMS has been to provide ethical, high quality healthcare with a focus on patient safety. Our goal is to ensure that the best facilities and expertise of international standards are made available to the people we serve. When considering the choices of an equity partner, we sought to join with a group that maintained high ethical values similar to ours, and with whom we could work with collaboratively to provide the best of healthcare facilities at an affordable cost. Our interactions with Vishal Nevatia, Founder of True North and Satish Chander, Managing Director of True North coupled with their impeccable record along with positive feedback from their existing portfolio companies gave us great confidence to partner with the firm. Together, with a shared value system, we hope to continue our growth and to become one of the largest Healthcare providers in India and the Middle East in the next 3 to 5 years."

Satish Chander, Managing Director of True North commented: "We believe that private equity has a key role in funding Indian healthcare services to address the sector's supply-demand gap. True North has played an active part by investing in the sector and it continues to be a key focus area for us. We have had the opportunity to evaluate numerous organizations in this space and have made nine investments across our different funds. We have known Dr. M.I. Sahadulla and his team for several years and we truly admire their pursuit to build a healthcare service enterprise of the highest caliber. We see their flagship Trivandrum facility as a testimony to their focus on pursuing excellence in clinical care as well as customer service. We also respect the approach that they have taken to build this enterprise on a foundation based on the highest values and ethics and we feel that this philosophy resonates very well with our principles. True North is very excited at the opportunity to partner with and support KIMS in its future growth aspirations. We are excited about the healthcare potential in India and the Middle East and believe that KIMS would be a good addition to our healthcare portfolio."

About KIMS

Kerala Institute of Medical Sciences (KIMS) is a Healthcare Group providing quality healthcare services across India and the Middle East. KIMS was founded in 2002 by the Chairman Dr. M.I. Sahadulla and founding promoters, who leveraged their vast international healthcare experience to deliver high quality clinical care with courtesy, compassion and competence at an affordable cost. KIMS is the largest corporate hospital chain in Kerala and has over 1,500 beds across 6 hospitals. KIMS' first and largest hospital in Trivandrum is a 650-bed multi-specialty quaternary care hospital. KIMS has emerged as one of the leading providers of medical services, research and academics in South India. The Group has a presence in the Middle East across 5 countries, with 2 hospitals and 6 medical centers, as well as one managed hospital. The Group's combined turnover is in excess of INR 11 billion with a profitability of 11.5% and employs more than 6000 healthcare providers including 600 doctors.

About True North

True North (formerly known as India Value Fund Advisors – IVFA) was established in 1999 with a focus on investing in and transforming mid-sized profitable businesses into world-class industry leaders, built on the strong foundation of True North Values which are embodied within the principles of 'The Right Way'.

Steered since its inception by Vishal Nevatia, True North has built deep knowledge and skills in the Indian markets and has successfully launched five separate investment funds with a combined corpus of over US\$ 2 billion. True North's insights and understanding of India has been sharpened over the last 17 years by investing over US\$ 1 billion in more than 30 Indian businesses. It has successfully guided these companies in making the transition into well-established and large businesses that are valuable, enduring, socially responsible and is creating immense wealth for all stakeholders.

The True North team has been structured with a balanced mix of 9 Investment and 16 Business Managers, who bring with them several hundred man-years of industry experience to achieve the above objective.

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