

*Disclaimer :*

*The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

**M.10665 – WAVERLY / TPG / ASIA HEALTHCARE HOLDINGS**

**SECTION 1.2**

**Description of the concentration**

On 02 March 2022, the European Commission received notification of the proposed acquisition of joint control within the meaning of Article 3(1)(b) and Article 3(4) of Council Regulation (EC) No 139/2004 of Asia Healthcare Holdings Private Ltd (“Asia Healthcare Holdings”) by each of Waverly Pte. Ltd., and TPG Growth III SF PTE. Ltd (“TPG”), by way of purchase of shares. The business activities of the undertakings concerned are:

- Waverly is a nominated investment vehicle of GIC Special Investments Private Limited (“GICSI”), incorporated in Singapore. Waverly’s current investments span across a variety of sectors globally. GICSI manages a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies.
- TPG is an investment firm that manages a family of funds that invest in a variety of companies globally through acquisitions and corporate restructurings. TPG is based in Fort Worth, Texas, USA.
- Asia Healthcare Holdings is an operating and investment platform, incorporated in Singapore, that is focused on single-specialty healthcare in India. Its activities comprise two core businesses providing specialty hospitals and fertility solutions:
  - i. Rhea Healthcare (doing business as Motherhood), a specialty hospital chain offering premium maternity, children and fertility healthcare services across India; and
  - ii. Nova IVF, a dedicated provider of IVF and fertility solutions in India.