



EUROPEAN COMMISSION
DG Competition

***Case M.10665 - WAVERLY / TPG /
ASIA HEALTHCARE HOLDINGS***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 25/03/2022

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EUROPEAN COMMISSION

Brussels, 25.03.2022
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PUBLIC VERSION

Waverly Pte. Ltd.
168 Robinson Road
#37-01 Capital Tower
Singapore 068912

TPG Growth III SF PTE. Ltd.
83 Clemenceau Avenue
#11-01, UE Square
Singapore 239920

**Subject: Case M.10665 – WAVERLY / TPG / ASIA HEALTHCARE HOLDINGS
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 2 March 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Waverly Pte. Ltd. ('Waverly', Singapore), ultimately controlled by the GIC Group, and TPG Growth III SF PTE. Ltd. ('TPG', United States), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Asia Healthcare Holdings Private Limited ('AHH', Singapore), ultimately controlled by TPG by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - Waverly: nominated investment vehicle of the GIC Group, with investments across a variety of sectors globally. GIC Group manages a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies,

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 114, 10.03.2022, p. 8.

- TPG: investment firm that manages a family of funds that invests in a variety of companies through acquisitions and corporate restructurings,
 - AHH: operating an investment platform focused on single-specialty healthcare in India. AHH's activities comprise two core businesses: (i) 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.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) and 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
 4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.