

- **GSK Velu's Eyecare chain Maxivision set to close new PE round (June'23)**  
Maxivision Eye Hospital is in an advanced stage of discussions with several private equity investors to raise a funding round. One of the frontrunners to invest in the hospital chain is healthcare-focused PE firm Quadria Capital. Maxivision is looking to raise between ~Rs 500-600cr.
- **InvAscent invests ~US\$ 10mn in Pregna (June'23)**  
InvAscent has made a fresh investment of ~Rs 89cr in a women's reproductive healthcare company, Pregna International Ltd. Pregna is a contraception device maker with a portfolio of reproductive and women's health products. Pregna has a presence in over 140 countries.
- **TPG-owned Nova IVF fertility takes over Wings IVF (June'23)**  
Nova IVF Fertility has acquired Ahmedabad-based in-vitro fertilisation chain Wings IVF to expand its presence in western India. The acquisition will expand Nova IVF's footprint to 68 centres in 44 cities.
- **Fortis Healthcare sells Chennai hospital to Kauvery (June'23)**  
Fortis Healthcare has signed definitive agreements for sale of its hospital business operations at Vadapalani, Chennai to Kauvery Group of Hospitals for a sale consideration of ~Rs 152 cr. The transaction will be an all-cash deal and is estimated to be consummated by the end of July 2023.
- **Somerset Indus exits acquire Krsnaa Diagnostics (May'23)**  
Somerset Indus Capital Partners has fully exited from Krsnaa Diagnostics via a secondary market transaction. Somerset Indus Fund I Ltd sold its remaining 2.84% stake for ~Rs 44cr. It had previously part exited in the initial public offering (IPO) of the firm pocketing ~Rs 340cr.
- **Aster DM investors looking to sell 30% stake in India business (May'23)**  
Aster DM Healthcare are in talks to sell a 30% stake in the company's India business for about \$300 million. Aster and its advisors have reached out to private equity giant KKR & Co Inc and Max Healthcare Institute - one of India's largest hospital chains - to hold preliminary talks to take up the investors' stake. Aster's investors considering the sale are Olympus Capital, which has a 19% stake in the company, and Mauritius-based investment firm Rimco, which holds an 12% stake.
- **MedGenome snaps up Prognosis Laboratories (May'23)**  
Genomics research and diagnostics company MedGenome Inc has acquired a controlling stake in Delhi-based Prognosis Laboratories. The transaction, the person said, will strengthen MedGenome's existing network to cater to a wider population base and accelerate the next phase of growth.
- **Fortis Healthcare arm SRL diagnostics buys Lifeline Laboratory (Apr'23)**  
SRL Diagnostics, a subsidiary of Mumbai-listed hospital chain Fortis Healthcare, has acquired Lifeline Laboratory to expand its reach in the Indian pathology market. The acquisition of Lifeline, which is based in the National Capital Region, will accelerate SRL's growth and geographic penetration.
- **Toothsi raises ~US\$ 40mn in funding led by Eight Roads (May'23)**  
Dental startup Toothsi has raised \$40 Mn in Series C funding round from Eight Roads Ventures, South Korea-based Paramark, IIFL, and family offices. The funds will be used to focus on deeper geographic penetration and category expansion.
- **ASG Hospital acquires Bombay City Eye Institute (Apr'23)**  
Eye care chain, ASG Hospital backed by marquee private equity players like General Atlantic and Kedaara Capital, has acquired Mumbai-based peer Bombay City Eye Institute in a latest transaction. The deal is likely to have cost ASG Hospital ~Rs 85-90cr
- **Quadria-Backed HCAH acquires Nightingales Home Health Services (Apr'23)**  
Health Care At Home (HCAH), an out-of-hospital healthcare provider, has acquired Nightingales Home Health Services, a specialty home healthcare service provider, in a share swap deal. The acquisition aims to increase HCAH's geographic footprint in the country.
- **Fortis to acquire Medeor Hospital (Apr'23)**  
Fortis Healthcare has signed definitive agreements with the VPS Group to acquire the Medeor Hospital in Manesar, Haryana for ~Rs 225cr. The hospital has a potential bed capacity of 350 beds and can be operationalized in a phased manner in around nine months.
- **Temasek buys majority stake in Manipal Hospitals (Apr'23)**  
Temasek Holdings has acquired Manipal Health Enterprises and owns owning about 59% stake. The deal has valued the hospital chain at ~Rs 40,000cr with the dilution of Promoter stake from 52% to 30%.
- **Park Hospitals acquires Grecian Hospitals for ~US\$ 32mn (Apr'23)**  
Delhi NCR-based Park Group of Hospitals has acquired 100% stake in Mohali-based Grecian Hospital, a 450-beds super specialty hospital for ~Rs 250cr.
- **Somerset PE portfolio companies merge to boost Medtech, Renal Care business (Mar'23)**  
Healthcare-focused private equity investor Somerset Indus Capital, has seen through a merger of two of its portfolio companies. Medtech distribution platform Genworks Health Pvt. Ltd and Browndove Healthcare Pvt. Ltd will be merging their operations and a share swap deal.
- **IIFL PE invests ~US\$ 70mn in Kauvery Hospitals (Mar'23)**  
Chennai-based Kauvery Hospitals has raised ~Rs 550cr in investment from IIFL AMC for a minority stake. Kauvery is preparing for an IPO in the next three years and is planning to expand its bed capacity to 3,500 beds from the current 1,600 beds.
- **Kedaara buys majority stake in Oliva Skin (Mar'23)**  
Kedaara Capital has acquired a majority stake in Hyderabad-based dermatology chain Oliva Skin and Hair Clinic for an undisclosed amount. Oliva, founded by Prashant Soma in 2009, operates 23 clinics in seven cities.

- **Samaara Capital divests stake in Lotus Surgical (Mar'23)**

Samaara Capital firm has offloaded its entire 90% stake in surgical equipment maker Lotus Surgicals Pvt Ltd to Murugappa Group company Tube Investments of India and PremjiInvest, the private investment vehicle of Wipro founder-chairman Azim Premji. Tube Investments of India will acquire 67% of Lotus Surgicals for ~Rs 233cr while PremjiInvest will own the remaining stake by investing ~Rs 115cr.

- **Manipal Hospitals acquired AMRI (Mar'23)**

Manipal Health Enterprises has acquired Kolkata-based AMRI (Advanced Medical Research Institute) Hospitals in a deal worth ~Rs 2,400cr. Manipal will pay about 75% of the transaction during the time of transaction and the remainder will be paid after a year as per the agreement.

- **Molbio Diagnostics Acquires Prognosys Medical (Feb'23)**

Goa-based diagnostics chain, Molbio Diagnostics Pvt. Ltd has acquired a 70% stake in Bengaluru-based Prognosys Medical Systems. The acquisition aims to strengthen Molbio's presence in the digital radiography space.

- **Marengo Asia Healthcare acquires W Pratiksha Hospitals for ~US\$ 35mn (Feb'23)**

Marengo Asia Hospitals has acquired a 100 percent stake in W Pratiksha Hospital, a 250-bed facility in Gurugram, expanding its presence in Delhi NCR. Marengo Asia Hospitals now operates around 800 hospital beds across Gurugram and Faridabad and manages over 1,500 beds across its four hospitals in the Delhi NCR and Gujarat regions.

- **Tata Capital Healthcare Fund Invests In Series A Round Of Mumbai Oncocare Centre (Jan'23)**

Tata Capital Healthcare Fund, the healthcare-focused arm of private equity firm Tata Capital Ltd, has invested ~Rs 82cr in a Series A funding round in Mumbai Oncocare Centre, a chain of Cancer Daycare Centres.

- **Morgan Stanley-run fund invests in Athulya (Dec'22)**

Chennai-based geriatric care firm Athulya Assisted Living Pvt. Ltd. has raised ~Rs 77 cr from North Haven India Infrastructure Partners, a fund managed by Morgan Stanley India Infrastructure. The funds will be used to focus on talent acquisition, infrastructure development and skill training, thereby creating direct and indirect employment opportunities for around 2000 people across the country.

- **Aakash Health Acquires Tashkent Hospital (Nov'22)**

New Delhi-based Aakash Healthcare on Wednesday said it has acquired Asia Med Centre in Uzbekistan's Tashkent for ~Rs 32.6cr. Additional investments of ~Rs 80cr is expected in the next three years as the company looks to upgrade the equipment, increase bed count and ramp up other facilities at the hospital.

- **Motherhood Hospitals buys Femiint (Sept'22)**

Asia Healthcare Holdings (AHH)-owned Motherhood Hospitals has acquired Bengaluru-based Femiint Hospital, in a bid to expand its network of outlets. Asia Healthcare Holdings (AHH)-owned Motherhood Hospitals, on Wednesday said it has acquired Bengaluru-based Femiint Hospital, in a bid to expand its network of outlets.

- **Molbio Diagnostics raises ~US\$ 85mn from Temasek (Sept'22)**

Temasek has invested ~Rs 680 cr in Goa-based diagnostics chain, Molbio Diagnostics Pvt. Ltd at a valuation of US\$ 1.6bn. Molbio will utilize the funds to expand its global network. The diagnostics chain operator has a presence in over 40 countries, and it plans to add 20-25 countries further.

- **Orange Health acquires Lab Rapidx (Aug'22)**

Healthtech startup Orange Health has acquired Gurugram-based diagnostic lab Rapidx for an undisclosed sum. Orange Health aims to expand its footprint in the NCR region with this deal along with enabling expansion of its flagship service - 60-minutes collection and 6 hour reporting in the northern region.

- **KKR divests its entire stake in Max Healthcare (Aug'22)**

KKR & Co. Inc sold off its entire 27.5% promoter stake in Max Healthcare in the open market for around ~Rs 9,400cr, marking KKR's largest exit from an Indian firm so far.

- **Ontario Teachers fund has picked up stake in Sahyadri Hospitals (Aug'22)**

Ontario Teachers' Pension Plan Board has acquired a significant majority stake in hospital chain, Sahyadri Hospitals from Everstone Group. This is Ontario Teachers' Funds' first control private equity buyout in India, and fourth major investment within 12 months.

- **Kedaara Capital invests ~US\$ 50mn in IVF Chain Oasis (Aug'22)**

South India-based in-vitro fertilization (IVF) chain Oasis Centre for Reproductive Medicine has raised ~Rs 400cr in an equity round of funding from private equity fund Kedaara Capital. The transaction has provided a complete exit to Invascent, who had invested in Oasis Centre since 2016 and had a 29% stake in the company.

- **CARE Hospitals acquires Indore-based CHL Hospitals (Jul'22)**

Private equity fund TPG-backed CARE Hospitals has acquired Indore-based CHL Hospitals, the first corporate hospital established in Madhya Pradesh which has a strong clinical expertise in cardiology and neurosciences. Established in 2001, Convenient Hospitals (CHL), among the best hospitals in Madhya Pradesh, has a capacity of 250 beds and is adding another 150. This acquisition helps CARE to expand its footprint to Central India.