

General Atlantic and Kedaara Capital Lead INR 1,500 Crore Investment in ASG Eye Hospitals

Existing operations-focused healthcare investor Foundation Holdings to continue to support ASG Eye Hospitals' journey

The investment aims to fuel expansion plans to solidify ASG's position as one of the leading healthcare delivery platforms with a pan-India reach

Jodhpur, IN - July 27, 2022

ASG Eye Hospitals, one of India's leading eye hospital chains, today announced an INR 1,500 cr. investment led by General Atlantic and Kedaara Capital, representing India's largest fundraise in the eye care industry and largest private equity transaction in the single specialty healthcare industry to date. General Atlantic and Kedaara Capital will join existing operations-focused healthcare investor Foundation Holdings in supporting and fuelling ASG Eye Hospitals' growth towards their mission to become one of Asia's leading eye hospital chains. The transaction is also expected to pave the way for an exit for Investcorp, who invested in the company in 2017. Over the last 3 years, ASG has doubled its number of hospitals and tripled its revenue.

Dr. Arun Singhvi, Chairman and Managing Director and Dr. Shilpi Gang, Co-Founder, ASG Hospital Pvt. Ltd. said, *"Since 2005, ASG Eye Hospitals' doctor-led model has stood for clinical excellence and quality eye-care for all. We have been fortunate to work with like-minded, value-additive investors like Foundation Holdings that have been true partners and have strengthened our model, allowing for our expansion across India to establish over 50 hospitals. We are delighted and excited to welcome General Atlantic and Kedaara Capital on our mission to enhance the delivery of quality eye care for all and improve quality of life across India. This cornerstone investment is a testament to the strength of our business model and further reinforces ASG Eye Hospitals' continued success at attracting talented investors. We also express our sincere appreciation to the Investcorp team for their strategic support over the past 5 years."*

Aakash Sachdev, Co-Founder and Managing Director, Foundation Holdings said, *"Dr. Singhvi, Dr. Gang and the team have built ASG Eye Hospitals into a uniquely capable platform that is at the forefront of eye care in India today and has impacted millions of lives. We have successfully worked together to deliver robust growth through a mix of organic and inorganic initiatives focused on the addition of quality capacity to rapidly scale the retail healthcare delivery model across India. This fundraise is expected to accelerate the realization of ASG Eye Hospitals' vision to become one of Asia's preeminent eye care providers, with the intention to establish additional hospitals in the coming months. With imminent plans to explore and build upon a high-quality M&A pipeline of regional players spanning key markets across India, we are excited to welcome and partner with two highly regarded and forward-thinking investors at this transformational inflection point in the history of ASG Eye Hospitals."*

According to the Lancet Global Health Commission's report on global eye health, 62 million people in India are estimated to be visually impaired, with 8 million being afflicted with blindness. Cataract and diabetic retinopathy are the major causes of ocular morbidity and blindness if not treated in time. With timely medical intervention on behalf of providers like ASG Eye Hospitals, the number of complete vision loss cases could be reduced dramatically. There is a shortage of ophthalmologists and optometrists in smaller cities, towns, and rural areas – India has only an estimated 25,000 ophthalmologists and only 45,000 optometrists against a required 125,000. Expanding infrastructure, training eye specialists and better utilizing technological innovation in eye-care will be essential in stemming the rising number of cases, and ASG Eye Hospitals' expertise is anticipated to play a vital role in achieving progress across India.

Nishant Sharma, CIO & Managing Partner of Kedaara Capital said, *"ASG has built a unique replicable model to provide quality and affordable eye care to underserved masses across India, driven by its culture of clinical*

excellence and entrepreneurial passion. We are excited to team up with Dr. Singhvi, Dr. Gang and the ASG team to bring proven capabilities, innovation, a technology-powered approach and commitment to improving eye-health in India. Kedaara, with its operational expertise, will support ASG to bolster its next phase of growth and realize the vision of becoming a leading eye care franchise”

Shantanu Rastogi, Managing Director at General Atlantic, said, *“General Atlantic has followed ASG Eye Hospitals for several years, and we are strongly encouraged by Drs. Singhvi and Gang’s commitment to clinical rigor and quality, grounded in academic research and training. ASG Eye Hospitals has already had a positive impact on millions of lives and in the process, the team has demonstrated its ability to deliver strong performance at scale. We are excited to back the ASG team in their journey towards becoming not only a leading national provider for eye-care services in the country, but also a partner of choice for the country’s most skilled ophthalmologists and medical professionals.”*

Gaurav Sharma, Head of Private Equity, Investcorp India said, *“We backed Dr. Arun Singhvi’s vision for ASG Eye Hospitals in 2017 when it was largely a Rajasthan-focused eye-care chain. Today, I am delighted to say that ASG has exceeded our expectations with their execution to become one of India’s leading Eye Care Chain with presence across the length and breadth of the country. ASG has made quality eye-care available to millions of people during this period. We are incredibly proud of our association with ASG and would like to wish them the best for the future as they continue to grow from strength to strength.”*

ICICI Securities acted as the exclusive financial advisor for the transaction. AZB & Partners as legal counsel to ASG Eye Hospitals. Khaitan & Co. acted as legal counsel to Foundation Holdings and InvestCorp, Shardul Amarchand Mangaldas & Co. acted as legal counsel to General Atlantic and Veritas Legal acted as legal counsel to Kedaara Capital.

About General Atlantic

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 470 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over \$79 billion in assets under management inclusive of all products as of March 31, 2022, and more than 225 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit the website: <https://www.generalatlantic.com/>.

About ASG Eye Hospital

Since 2005, ASG Eye Hospital (“ASG”) has delivered affordable, quality eye care to over 6.5 million people through its chain of over 50 state-of-the-art, specialty eye hospitals across 16 states in India, Uganda, and Nepal. ASG was founded in Jodhpur, Rajasthan by Dr. Singhvi and Dr. Gang.

As a global leader in Ophthalmology, ASG provides comprehensive diagnosis, treatment and surgical services covering basic eyecare procedures through to complex surgeries including 24/7 emergency services for trauma and 24-hour eye banking facilities. ASG has become a benchmark for quality, accessible and affordable eye care through its use of pioneering cutting-edge technologies such as HOTA Approved Eye Bank for eye transplants, Femto lasers for cataract surgery, LASIK Laser machines, Advanced Vitreo-Retinal Surgery, Squint, Oculoplastic Surgery and cosmetic eye surgery.

ASG aspires to be the preferred employer and partner to India’s top ophthalmologists, and in that endeavour launched its Fellowship Program in 2019 to train young surgeons and enable them to effectively impact patients in need. With its omnichannel offering and the ASG Partnership Programme, supporting single practitioners in remote districts to develop their skills and access the latest technology, ASG Eye Hospital continues on its doctor-led mission to enhance the quality of care, and deliver eye care for all and improve quality of life across India.

Website: <https://asgeyehospital.com/>

About Kedaara

Kedaara is an operationally oriented private equity firm pursuing control and minority investment opportunities in India. It currently advises / manages over ~US\$ 3.6 billion through investments in several market leading businesses across a variety of sectors including consumer, financial services, pharma/healthcare, technology / business services and industrials. Kedaara's operating partner model comprising former CEOs with proven track records of building market leading businesses enabling them to realize their full potential. Since its inception, Kedaara has remained singularly dedicated to its stated strategy of focusing on investments built through trust-based relationships with best-in-class entrepreneurs and management teams across secular fast growing end markets. Kedaara was co- founded by Sunish Sharma, Nishant Sharma and Manish Kejriwal and combines the strengths of a well- networked, highly experienced local investing and operating team, with the experience of their strategic partner, Clayton, Dubilier & Rice, a global private equity firm whose investment model blends financial skills with operating expertise. For further information about Kedaara, please visit: <https://kedaara.com>

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