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Blackstone to acquire CARE Hospitals and KIMSHEALTH creating largest healthcare platform

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Combined platform to deliver advanced comprehensive care in more than 30 clinical specialties

Private equity funds managed by Blackstone have acquired a majority shareholding in CARE Hospitals from Evercare, a platform of TPG RISE funds. In addition, CARE Hospitals has signed a definitive agreement to acquire a majority stake in KIMSHEALTH. The addition of KIMSHEALTH to the CARE Hospitals network creates one of India's largest hospital platforms with 23 facilities across 11 cities in India, creating a leadership position in under-penetrated, emerging cities that have strong potential for growth.

The combined platform will have more than 4,000 beds. TPG, whose shareholding in CARE Hospitals is held in its Evercare Health Fund, will retain a significant minority stake in the combined platform. KIMSHEALTH will continue under the leadership of Dr M. I. Sahadulla in the next wave of growth of the platform.

Ganesh Mani, Managing Director at Blackstone Private Equity, said, "CARE Hospitals and KIMSHEALTH are trusted brands in the Indian healthcare space with a reputation of prioritising patients and have a track record of excellence in medical ethics and clinical outcomes. We aim to build a patient centric hospital platform focused on high clinical care quality and top-notch service."

True North will sell its entire stake in KIMSHEALTH India as part of the transaction. The combined platform will deliver advanced comprehensive care in more than 30 clinical specialties, including cardiac sciences, oncology, neurosciences, renal sciences, orthopedics, gastroenterology, and integrated organ transplant.