PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

EUROPEAN COMMISSION

Prior notification of a concentration

(Case M.10665 – WAVERLY / TPG / ASIA HEALTHCARE HOLDINGS)

Candidate case for simplified procedure

(Text with EEA relevance)

(2022/C 114/06)

1. On 2 March 2022, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Waverly Pte. Ltd. ('Waverly', Singapore), belonging to the GIC Group,

— TPG Growth III SF PTE. Ltd. ('TPG', United States),

— Asia Healthcare Holdings Private Limited ('AHH', Singapore), controlled by TPG.

Waverly and TPG will acquire joint control of the whole of AHH within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned:

— 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,

— 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. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.10665 – WAVERLY / TPG / ASIA HEALTHCARE HOLDINGS

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

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