

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



26 April, 2024

To,

The Secretary, Bombay Stock Exchange Ltd (BSE) Phiroze Jheejheebhoy Towers, Dalal Street, Mumbai – 400 001.	The Secretary, National Stock Exchange, Exchange Plaza, 5th Floor, Plot No.C/1, 'G' Block Bandra – Kurla Complex Bandra (E) Mumbai – 400 051.
Scrip Code – 508869 ISIN INE437A01024	Scrip Code– APOLLOHOSP ISIN INE437A01024

Dear Sir/ Ma'am,

Sub: Disclosure pursuant to Regulations 30 and 30A read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR") read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Pursuant to Regulations 30, 30A and other applicable regulations of the LODR, we wish to inform you that the board of directors of Apollo Hospitals Enterprise Limited ("AHEL" or "Company") ("Board") at its meeting today has, subject to receipt of the requisite approvals, inter alia from the Competition Commission of India and the shareholders of the Company, under applicable laws, granted its approval for: (i) primary investment of an aggregate of INR 24,75,00,00,282 (Indian Rupees Two Thousand Four Hundred Seventy Five Crore Two Hundred Eighty Two only) by Rasmeli Limited (an Advent affiliate) ("Advent") into Apollo Healthco Limited ("AHL"), a material subsidiary of the Company, in two tranches, for acquisition of a stake of 16.9% (sixteen point nine percent) of the issued and paid up share capital of AHL on a fully diluted basis, and subsequent dilution of the Company's stake in AHL, on the terms and conditions set out in the investment agreement amongst the Company, AHL, Advent and Ms. Shobana Kamineni (promoter of the Company) ("Advent IA"), (ii) acquisition by AHL of an aggregate of 11.2% of the issued and paid up share capital of Keimed Private Limited ("Keimed"), in two tranches, on a fully diluted basis by way of purchase from Ms. Shobana Kamineni (promoter of the Company), a related party of AHL, for an aggregate purchase consideration of INR 625,43,30,672.96 (Indian Rupees Six Hundred Twenty Five Crore Forty Three Lakh Thirty Thousand Six Hundred Seventy Two and Ninety Six Paise only), and primary investment of INR 99,99,93,712.96 (Indian Rupees Ninety-Nine Crore Ninety Nine Lakh Ninety Three Thousand Seven Hundred and Twelve and Ninety Six Paise only) by AHL into Keimed, and (iii) amalgamation of Keimed with and into AHL (AHL being the surviving entity), in each case, on the terms and conditions and within the specified timelines, as set out in the framework agreement amongst AHL, Keimed and the shareholders of Keimed ("KFA") ((i) and (ii) being collectively referred to as the "Proposed Transactions"). The completion of the two tranches of investment by Advent is expected to occur over the next 12 months and the Keimed merger as described in (iii) is expected to be initiated within 15 months.

IS/ISO 9001 : 2000



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The Board has also approved the execution and performance by the Company and AHL of the Advent IA, shareholders' agreement with AHL, Advent and Ms. Shobana Kamineni ("**Advent SHA**"), letter agreement with AHL, certain promoters of the Company and Advent ("**Advent LA**"), as well as the execution and performance by AHL of the KFA, and the shareholders agreement with *inter alia* Keimed and shareholders of Keimed ("**Keimed SHA**").

The completion of the transactions contemplated in the Advent IA and the KFA are subject to requisite statutory and regulatory approvals and approval of the shareholders of the Company.

The investment proposed to be received from Advent by AHL, and other transactions described above are based on independent valuations of: (i) AHL and Keimed, undertaken by KPMG Valuation Services LLP, and (ii) Keimed (*in relation to the secondary transactions with respect to Keimed*) and AHL (*to ensure compliance with foreign exchange valuation guidelines by AHL*) undertaken by Ernst & Young Merchant Banking Services LLP.

It may be noted that the Proposed Transaction and underlying agreements in relation thereto have been reviewed and recommended for approval by the audit committee of the Company at its meeting held on April 26, 2024 at Chennai.

The detailed disclosure as required under Regulation 30 of LODR read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure A**.

A detailed press release which is being released in this regard, is also enclosed as **Annexure B**.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 5.40 p.m

Please take the same on record.

Thanking you.

Yours sincerely,

For Apollo Hospitals Enterprise Limited

SM Krishnan
Sr. Vice President – Finance
and Company Secretary



ANNEXURE A

Disclosure of information under Regulations 30 and 30A of the LODR read with Schedule III of the LODR and the circular no. SEBI/ HO/ CFD/ CFD-PoD-1/ P/ CIR/ 2023/ 123 issued by SEBI dated 13 July 2023

Sr. No.	Particulars	Details																											
1.	If the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity).	<p>AHEL is a party to the following agreements: (i) Advent IA; (ii) shareholders' agreement between AHEL, AHL Ms. Shobana Kamineni and Advent ("Advent SHA"); and (iii) letter agreement <i>inter alia</i> between AHEL, AHL Advent and certain promoters of AHEL ("Advent LA") ((i), (ii) and (iii) referred to collectively as the "Advent Agreements").</p> <p>Details of the counterparty under the aforementioned agreements and its relationship with AHEL, is as follows:</p> <table border="1" data-bbox="790 884 1380 1899"> <thead> <tr> <th data-bbox="794 884 890 952">Sr. No.</th> <th data-bbox="890 884 1141 952">Name of counter-party</th> <th data-bbox="1141 884 1375 952">Relationship with AHEL</th> </tr> </thead> <tbody> <tr> <td data-bbox="794 952 890 1041">1.</td> <td data-bbox="890 952 1141 1041">Advent</td> <td data-bbox="1141 952 1375 1041">Not related to AHEL.</td> </tr> <tr> <td data-bbox="794 1041 890 1220">2.</td> <td data-bbox="890 1041 1141 1220">Ms. Shobana Kamineni (<i>party to the Advent IA, Advent SHA and Advent LA</i>)</td> <td data-bbox="1141 1041 1375 1220">Promoter of AHEL</td> </tr> <tr> <td data-bbox="794 1220 890 1355">3.</td> <td data-bbox="890 1220 1141 1355">AHL (<i>party to the Advent IA, Advent SHA and Advent LA</i>)</td> <td data-bbox="1141 1220 1375 1355">Subsidiary of AHEL</td> </tr> <tr> <td data-bbox="794 1355 890 1456">4.</td> <td data-bbox="890 1355 1141 1456">Dr. Prathap C. Reddy (<i>party to the Advent LA</i>)</td> <td data-bbox="1141 1355 1375 1456">Promoter of AHEL</td> </tr> <tr> <td data-bbox="794 1456 890 1556">5.</td> <td data-bbox="890 1456 1141 1556">Suneeta Reddy (<i>party to the Advent LA</i>)</td> <td data-bbox="1141 1456 1375 1556">Promoter of AHEL</td> </tr> <tr> <td data-bbox="794 1556 890 1657">6.</td> <td data-bbox="890 1556 1141 1657">Preetha Reddy (<i>party to the Advent LA</i>)</td> <td data-bbox="1141 1556 1375 1657">Promoter of AHEL</td> </tr> <tr> <td data-bbox="794 1657 890 1758">7.</td> <td data-bbox="890 1657 1141 1758">PCR Investments Limited (<i>party to the Advent LA</i>)</td> <td data-bbox="1141 1657 1375 1758">Promoter of AHEL</td> </tr> <tr> <td data-bbox="794 1758 890 1899">8.</td> <td data-bbox="890 1758 1141 1899">Indian Hospitals Corporation Limited (<i>party to the Advent LA</i>)</td> <td data-bbox="1141 1758 1375 1899">Promoter of AHEL</td> </tr> </tbody> </table>	Sr. No.	Name of counter-party	Relationship with AHEL	1.	Advent	Not related to AHEL.	2.	Ms. Shobana Kamineni (<i>party to the Advent IA, Advent SHA and Advent LA</i>)	Promoter of AHEL	3.	AHL (<i>party to the Advent IA, Advent SHA and Advent LA</i>)	Subsidiary of AHEL	4.	Dr. Prathap C. Reddy (<i>party to the Advent LA</i>)	Promoter of AHEL	5.	Suneeta Reddy (<i>party to the Advent LA</i>)	Promoter of AHEL	6.	Preetha Reddy (<i>party to the Advent LA</i>)	Promoter of AHEL	7.	PCR Investments Limited (<i>party to the Advent LA</i>)	Promoter of AHEL	8.	Indian Hospitals Corporation Limited (<i>party to the Advent LA</i>)	Promoter of AHEL
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2.	If listed entity is not a party to the agreement,	AHEL is not a party to the following agreements: (i) KFA <i>inter alia</i> between AHL, Keimed and its shareholders ; (ii) Keimed SHA <i>inter alia</i> between AHL, Keimed and its shareholders; ((i) and (ii)																											



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i. name of the party entering into such an agreement and the relationship with the listed entity.	AHL, a subsidiary of the Company, in respect of all agreements.																								
ii. details of the counterparties to the agreement (including name and relationship with the listed entity).	Details of the counter-party under the aforementioned agreements and its relationship with AHEL, is as follows: <table border="1" data-bbox="790 660 1364 1975"> <thead> <tr> <th>Sr. No.</th> <th>Name of the party</th> <th>Relationship with AHEL</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Keimed Private Limited</td> <td>Related party of AHEL, Ms. Shobana Kamineni, who is a director in AHEL and AHL, is also a promoter and director in Keimed.</td> </tr> <tr> <td>2.</td> <td>Shobana Kamineni</td> <td>Director and promoter of AHEL and AHL.</td> </tr> <tr> <td>3.</td> <td>Anil Kamineni</td> <td>Promoter of AHEL.</td> </tr> <tr> <td>4.</td> <td>Puansh Kamineni</td> <td>Promoter of AHEL.</td> </tr> <tr> <td>5.</td> <td>Prime Time Logistics Technologies Private Limited (“Prime Time”)</td> <td>Ms. Shobana Kamineni, who is a director and promoter of AHEL and AHL, is also a director in Prime Time.</td> </tr> <tr> <td>6.</td> <td>Family Health Plan Insurance TPA Limited (“FHPL”)</td> <td>AHEL holds 49% shareholding in FHPL.</td> </tr> <tr> <td>7.</td> <td>Proposed shareholders in Keimed (these are unrelated third party individuals who will become shareholders of Keimed upon effectiveness of an ongoing group restructuring of</td> <td>Not related to AHEL.</td> </tr> </tbody> </table>	Sr. No.	Name of the party	Relationship with AHEL	1.	Keimed Private Limited	Related party of AHEL, Ms. Shobana Kamineni, who is a director in AHEL and AHL, is also a promoter and director in Keimed.	2.	Shobana Kamineni	Director and promoter of AHEL and AHL.	3.	Anil Kamineni	Promoter of AHEL.	4.	Puansh Kamineni	Promoter of AHEL.	5.	Prime Time Logistics Technologies Private Limited (“ Prime Time ”)	Ms. Shobana Kamineni, who is a director and promoter of AHEL and AHL, is also a director in Prime Time.	6.	Family Health Plan Insurance TPA Limited (“ FHPL ”)	AHEL holds 49% shareholding in FHPL.	7.	Proposed shareholders in Keimed (these are unrelated third party individuals who will become shareholders of Keimed upon effectiveness of an ongoing group restructuring of	Not related to AHEL.
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		Keimed and its subsidiaries)																			
	iii. date of entering into the agreement.	Advent IA: April 26, 2024 Advent SHA: April 26, 2024 Advent LA: April 26, 2024 KFA: April 26, 2024 Keimed SHA: April 26, 2024																			
3.	Purpose of entering into the agreement.	The above-mentioned agreements are being entered into to record terms for the proposed primary investment by Advent into AHL and subsequently, (i) the proposed acquisition by AHL of shares in Keimed, and (ii) the proposed amalgamation of Keimed and AHL.																			
4.	Shareholding, if any, in the entity with whom the agreement is executed.	<table border="1"> <thead> <tr> <th>S.N.</th> <th>Name of entity</th> <th>Percentage of shares held by AHEL</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Advent</td> <td>Nil.</td> </tr> <tr> <td>2.</td> <td>AHL</td> <td>99.9%</td> </tr> <tr> <td>3.</td> <td>Keimed</td> <td>Nil. 25.85% of the shares of Keimed are held by Ms. Shobana Kamineni, a promoter of AHEL.</td> </tr> <tr> <td>4.</td> <td>Prime Time</td> <td>Nil. 100% of the shares of Prime Time are held by Ms. Shobana Kamineni, a promoter of AHEL.</td> </tr> <tr> <td>5.</td> <td>FHPL</td> <td>49%; FHPL further holds 18.62% in Keimed</td> </tr> </tbody> </table>	S.N.	Name of entity	Percentage of shares held by AHEL	1.	Advent	Nil.	2.	AHL	99.9%	3.	Keimed	Nil. 25.85% of the shares of Keimed are held by Ms. Shobana Kamineni, a promoter of AHEL.	4.	Prime Time	Nil. 100% of the shares of Prime Time are held by Ms. Shobana Kamineni, a promoter of AHEL.	5.	FHPL	49%; FHPL further holds 18.62% in Keimed	
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5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>Key terms of the Advent Agreements and the Keimed Agreements are set out below:</p> <p><u>Advent Agreements</u></p> <ul style="list-style-type: none"> Advent has the right to appoint 1 director on the board of directors of AHL. Additionally, AHEL and Advent have the right to jointly identify an independent director on the board of directors of AHL. Advent has customary affirmative voting rights and consent rights under the agreements. Advent has customary exit rights, information and inspection rights, pre-emption rights, anti-dilution rights, and is subject to certain transfer restrictions in terms of the Advent SHA. 																			



	<ul style="list-style-type: none"> • The Company and AHL are providing customary warranties and corresponding indemnities to Advent in connection with Advent's investment in AHL. • The Company is subject to standard share lock-in obligations and share transfer restrictions with respect to shares of AHL, other than the permitted liquidity pool. • The Company and AHL are bound by customary obligations pertaining to Advent's exit rights, including an obligation to procure a listing, failing which to provide a mandated sale and, lastly, an obligation to sell specified %age of shares pursuant to the exercise of Advent's drag rights. • The Company and identified promoters of the Company have agreed to customary non-compete obligations with respect to the business of AHL, its associate companies and the Keimed group, and have provided undertakings to not initiate any transaction that triggers a mandatory open offer to the public shareholders of the Company. In addition, the identified promoters of the Company have provided undertakings to ensure that they do not cease to be promoters of the Company and the existing promoter group of the Company continues as the largest shareholding block in the Company, and that share transfer restrictions under the Keimed Agreements are adhered to. • Certain standard standstill protections apply in respect of actions taken by AHL in the period between the date of execution of the Advent Agreements and the date of closing thereunder. <p><u>Keimed Agreements</u></p> <ul style="list-style-type: none"> • AHL has the right to appoint 2 directors on the board of Keimed. • Keimed, Ms. Shobana Kamineni and Prime Time have provided customary representations and warranties (and certain indemnities) to AHL in respect of various aspects of the share purchase and investment into Keimed. • AHL has customary standstill protections, information and inspection rights and affirmative voting rights in terms of the Keimed agreements. • Keimed shareholders (including the promoters) are bound by share transfer restrictions. • Framework for amalgamation of Keimed and AHL provided.
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6.	Size of agreement.	<p>Advent shall invest an aggregate amount of INR 24,75,00,00,282 for acquisition of 16.9% stake in AHL, on a fully diluted basis, via primary investment, in two tranches in the following manner:</p> <p><u>First Tranche:</u></p> <ul style="list-style-type: none"> • INR 282.31 towards subscription of the Advent Equity Shares (<i>as defined below</i>); • INR 14,85,00,00,000 towards subscription of the Advent Class A CCPS (<i>as defined below</i>); and • INR 2,47,50,00,000 towards subscription of partly paid Advent Class B CCPS (<i>as defined below</i>). <p><u>Second Tranche:</u></p> <ul style="list-style-type: none"> • INR 7,42,50,00,000 towards making the Advent Class B CCPS fully paid up. <p>AHL shall acquire 11.2% stake in Keimed, on a fully diluted basis, via primary and secondary investment, for an aggregate amount of 725,43,24,385.92, in two tranches in the following manner:</p> <p><u>First Tranche</u> (<i>immediately following completion of Advent's first tranche as described above</i>):</p> <ul style="list-style-type: none"> • INR 1,25,40,03,643.52 towards acquisition of 1.96% stake in Keimed, on a fully diluted basis, by way of purchase from Ms. Shobana Kamineni. <p><u>Second Tranche</u> (<i>immediately following completion of Advent's second tranche as described above</i>):</p> <ul style="list-style-type: none"> • INR 5,00,03,27,029.44 towards acquisition of 7.7% stake in Keimed, on a fully diluted basis, by way of purchase from Ms. Shobana Kamineni; and • INR 99,99,93,712.96 towards subscription of the Keimed Primary Shares (<i>defined below</i>). <p>In respect of the amalgamation of Keimed with and into AHL, the share exchange ratio shall be as determined by independent valuers(s) appointed by the board of AHL, provided that for every fully paid-up equity share (face value INR 10 each) of Keimed, a shareholder of Keimed is entitled to no more than 0.81 equity shares of AHL of face value INR 10, subject to adjustments for scenarios set out in the Transaction Agreements, including capital expansion of AHL by way of further</p>
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		<p>issuance and allotment (including by way of bonus issuance) and grant of ESOPs, in the manner detailed in the Transaction Agreements. In this regard, the Board has approved the proposal for the Company to apply for a preferential allotment of shares by AHL for a sum of up to INR 400,00,00,000. The proceeds of such preferential allotment shall be used to discharge payables due from AHL to the Company as consideration for the transfer of identified business undertaking by AHEL to AHL (consummated previously). In addition, AHL is evaluating increasing the ESOP pool under its ESOP plan and undertaking a bonus issuance. Post consummation of the transactions described above, the share swap ratio described above may stand adjusted such that for every fully paid-up equity share (face value INR 10 each) of Keimed, a shareholder of Keimed is entitled to no more than 33.41 equity shares of AHL of face value INR 10.</p> <p>The above is based on independent valuations of: (i) AHL and Keimed, undertaken by KPMG Valuation Services LLP (<i>in relation to the primary and secondary transactions with respect to Keimed, and the determination of the upper cap for the share swap ratio in respect of the amalgamation of Keimed into and with AHL</i>), and (ii) Keimed, undertaken by Ernst & Young Merchant Banking Services LLP (<i>in relation to the secondary transactions with respect to Keimed and to ensure compliance with foreign exchange valuation guidelines by AHL</i>), and will be further subject to the valuation report(s) obtained prior to the merger filing.</p>
7.	Extent and the nature of impact on management or control of the listed entity.	As described at #5 above, identified promoters of the Company have provided undertakings: (i) to not cease being promoters of AHEL, (ii) to not initiate any transaction that triggers a mandatory open offer to the public shareholders of the Company, and (iii) to ensure that the existing promoter group of the Company continues as the largest shareholding block in the Company.
8.	Details and quantification of the restriction or liability imposed upon the listed entity.	<i>Please refer to the details set out in Sr. No. 5 above.</i>
9.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	<i>Please refer to the details set out in Sr. Nos. 1 and 2 above.</i>



10.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”.	<p>The transactions contemplated in the Keimed Agreements would fall within related party transactions.</p> <p>The transactions contemplated in the Advent Agreements and the Keimed Agreements shall be undertaken on an arms’ length basis independent valuations of: (i) AHL and Keimed, undertaken by KPMG Valuation Services LLP (<i>in relation to the primary and secondary transactions with respect to Keimed, and the determination of the upper cap for the share swap ratio in respect of the amalgamation of Keimed into and with AHL</i>), and (ii) Keimed, undertaken by Ernst & Young Merchant Banking Services LLP (<i>in relation to the secondary transactions with respect to Keimed and to ensure compliance with foreign exchange valuation guidelines by AHL</i>), in compliance with applicable law.</p> <p>Note that Advent is not a related party of either AHEL or AHL.</p>
11.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	<p>i) Details of the securities to be issued by AHL to Advent in two tranches are as follows:</p> <p>a) 1 equity share, having an issue price of INR 282.31 (“Advent Equity Shares”);</p> <p>b) 14,85,00,000 Class A compulsorily convertible preference shares, each having an issue price of INR 100 (“Advent Class A CCPS”); and</p> <p>c) 9,90,00,000 Class B compulsorily convertible preference shares, each having an issue price of INR 100 (“Advent Class B CCPS”), which shall be issued against the following amounts: (i) INR 2,47,50,00,000.00 in the first tranche towards partly paid Advent Class B CCPS, and (ii) INR 7,42,50,00,000 in the second tranche towards making such Advent Class B CCPS fully paid up.</p> <p>ii) Details of the securities to be issued by Keimed to AHL in accordance with the KFA are as follows: 1,06,007 equity shares, each having an issue price of INR 9,433.28 (“Keimed Primary Shares”).</p> <p>iii) Pursuant to the proposed amalgamation of Keimed and AHL being effective, securities shall be issued by AHL to shareholders of Keimed in line with the share exchange ratio</p>



		described in #6 above, subject to applicable law.
12.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	NIL.
13.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not applicable.



Apollo 24|7 to raise INR 2,475 Crores from Advent International; Merge Keimed with Apollo 24|7

Apollo HealthCo Limited ("Apollo 24|7" or "AHL"), a subsidiary of Apollo Hospitals Enterprise Limited ("AHEL") has today entered into a binding agreement to raise equity capital of INR 2,475 Crores from Advent International ("Advent"), one of the world's largest and most experienced global private equity investors. In addition, Apollo 24|7 has entered into a framework agreement to integrate 100% of Keimed Private Limited ("Keimed"), India's leading wholesale pharma distributor, in a phased manner over the next 24-30 months.

Advent shall invest in compulsory convertible instruments over 2 tranches to secure 12.1% stake in the merged entity, by valuing the combined entity at an enterprise value of INR 22,481 Crores. Apollo 24|7 is valued at an enterprise value of Rs 14,478 Crores. Keimed is valued at an enterprise value of INR 8,003 Crores and pursuant to merger, Keimed shareholders would hold a maximum of 25.7% stake in the combined entity, while AHEL would continue to remain the largest controlling shareholder with at least 59.2% stake. The merger is subject to further corporate approvals to be obtained at the relevant time.

Keimed is a leading wholesale pharma distribution with industry leading operating metrics. The merged entity will have an industry defining business model with Pan India presence and potential to unlock significant business synergies. The merger with Keimed is estimated to be EPS accretive from Year 1.

This marks a pivotal moment in Apollo 24|7's journey, and will strengthen the company's commitment to build and scale one of India's largest integrated, omni-channel healthcare eco-system.

The transaction is subject to conditions precedent and customary approvals.



Dr Prathap C Reddy, Chairman, Apollo Hospitals Group, said "Our mission has been to deliver high quality healthcare to all Indians, at an affordable cost, and with a high degree of reliability and trust. Apollo 24|7 has delivered on this promise and has reached over 33 million Indians in a short span of time. With Advent's investment and the merger of Keimed, the combined entity will be one of the country's leading retail health companies. This has been made possible by the efforts of the entire Apollo family, including strategic direction on the clinical work from Ms Preetha Reddy and digital expertise from Ms Sangita Reddy."

Shobana Kamineni, Executive Vice Chairperson, Apollo Hospitals Enterprise Limited said, "Leveraging the Apollo brand, a multi-dimensional team and state-of-the-art tech and products, Apollo 24|7 has scaled faster than its peers in a third of the time. Today marks a new milestone and gives us the ability to double down on what we do best. The size of the merged supply chain will allow 1.4 billion Indians access to genuine medicines within 24 minutes to 24 hours, 7 days a week! The platform will continue to strengthen and evolve to deliver market-leading and curated omni-channel health offerings, and make high quality care accessible to all."

Suneeta Reddy, Managing Director, Apollo Hospitals Enterprise Limited said, "At Apollo, we believe in putting the consumer at the heart of everything we do. With this belief, we have incubated and grown Apollo HealthCo, and are pleased that a marquee investor like Advent has recognised its inherent value and potential. The merger of Keimed is a significant step in the integration of the comprehensive supply chain. The combined entity will deliver Rs 25,000 Crores of revenue in 3 years with 7-8% EBITDA. This deal brings together a formidable partnership of capabilities and strengths, to deliver exponential value for AHEL and its shareholders".

Shweta Jalan, Managing Partner and Head of Advent India, commented, "This investment demonstrates Advent's commitment to investing in the fast growing healthcare sector in India, backing high quality market leading players and working creatively with promoter-founders to drive value creation for all stakeholders. We can't wait to partner with the Apollo franchise, a household brand, built with 40+ years of hard work by the Reddy family. Leveraging our deep understanding of the industry in India and globally, we are looking forward to helping accelerate this journey."



Pankaj Patwari, Managing Director, Advent India, said, "We are delighted to be joining the entire Apollo family as we attempt to build India's largest Omnichannel Health-tech platform. The combination will bring differential scale, reach and capabilities that will be second to none in India and globally, and will help set-up the platform to scale rapidly. We are excited to be bringing the best of Advent to support Apollo's vision of 'Touching a Billion Lives'."

Veda Corporate Advisors were the exclusive financial advisors to the transactions.

Shardul Amarchand Mangaldas & Co were the legal advisors to Apollo 24|7, AZB & Partners were legal advisors to AHEL and Cyril Amarchand Mangaldas were legal advisors to Advent for the transactions.

About AHEL

Apollo revolutionized healthcare when Dr Prathap C Reddy opened the first hospital in Chennai in 1983. Today Apollo is the world's largest integrated healthcare platform with over 10,000 beds across 73 hospitals, nearly 6000 pharmacies and over 2500 clinics and diagnostic centers as well as 500+ telemedicine centers. Since its inception, Apollo has emerged as one of the world's premier cardiac centers, having conducted over 300,000+ angioplasties and 200,000+ surgeries and the world's largest private cancer care provider. Apollo continues to invest in research to bring the most cutting-edge technologies, equipment and treatment protocols to ensure patients have the best available care. Apollo's 100,000 family members are dedicated to bringing you the best care and leaving the world better than we found it.

About AHL

Apollo Healthco has established India's most comprehensive omni-channel healthcare ecosystem, integrating the Apollo group's renowned clinical expertise and research with state-of-the-art technology. At Apollo Healthco, our mission is to deliver unparalleled service standards and a seamless continuum of care to our users. Our business comprises robust backend distribution services to 6000+ pharmacies across 1100 cities in 27 states and Apollo 24|7, a comprehensive digital health platform, encompassing a wide array of healthcare services such as doctor consultations, medicine home deliveries, diagnostics at home, chronic condition management and insurance offerings.



Since its inception in February 2020, Apollo 24|7 has built a user base of more than 33 million users and is facilitated by a network of over 7,000 doctors.

About Advent International

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 415 private equity investments across more than 40 countries and regions, and as of December 31, 2023, had \$94 billion in assets under management. With 15 offices in 12 countries, Advent has established a globally integrated team of over 297 private equity investment professionals across North America, Europe, Latin America, and Asia. The firm focuses on investments in five core sectors, including business and financial services; health care; industrial; retail, consumer, and leisure; and technology. For 40 years, Advent has been dedicated to international investing and remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

Advent International opened its India office in Mumbai in 2009, with this year marking the start of Advent's 15th year in India. Advent's India office has completed over 17 investments (12 current portfolio, 5 exited) since inception, investing a total of ~\$5.8 bn in aggregate value. Its other current healthcare portfolio companies include Cohance Life Sciences, Suven Pharma and Bharat Serums & Vaccines.

About Keimed

Keimed is the market leader in wholesale pharma distribution serving 70,000+ pharmacies across 18 states in India with presence across all key markets. Keimed has direct relationship with 300+ manufacturers and offers widest assortment of 45,000+ SKUs. Keimed has built a robust cold chain and supply chain infrastructure with primary focus on safety and quality. With 6,000+ employees and 96 distribution centres across the country, Keimed is committed to its 24 hours Pan-India delivery. Keimed is the most trusted partner to its suppliers, customers, employees and shareholders alike.

