



Metropolis Healthcare announces investment of up to \$85 million by Warburg Pincus

Mumbai, June 24, 2010: Metropolis Healthcare Limited (Metropolis), India's only multinational chain of diagnostic laboratories, announced today that Warburg Pincus, a leading global private equity firm, is making an investment of up to \$85 million in the company. As part of this deal, Indian private equity firm ICICI Ventures has completely divested its holding in the company, which it had acquired in 2006. The deal involves a primary and secondary component and also includes additional capital that will be available to Metropolis to pursue acquisitions.

In a fragmented market for medical diagnostic services in India, Metropolis has established itself as a national player of scale. Through a network of 45 state-of-the-art laboratories and over 350 collection centers across India, Metropolis processes over 12 million tests a year, serving over 10,000 laboratories, hospitals, and nursing homes and 50,000 doctors. The company has expanded through a combination of organic growth and partnerships. In addition to building a strong business in India, the company has successfully established its brand through 10 laboratories in Sri Lanka, South Africa and UAE. Metropolis will continue to seek attractive acquisition opportunities while expanding its delivery network and deepening its presence in current locations.

Ms. Ameera Patel, Executive Director & CEO, Metropolis said, *"Since our inception in 1981 as a Mumbai-based laboratory, Metropolis has been setting industry benchmarks time and again. Over the years, we have built India's only multinational chain of diagnostic centers, and today the brand is well-respected amongst the healthcare and business fraternity. Our association with ICICI Ventures over the last few years has been rewarding and we are delighted to welcome Warburg Pincus as our future partner. We are confident that with their support we will achieve our vision of consolidating Metropolis as the foremost clinical diagnostics service provider across the emerging markets of South Asia, Africa and Middle East."*

Mr. Niten Malhan, Managing Director, Warburg Pincus India Private Limited said, *“Warburg Pincus has a history of partnering with distinctive management teams to create durable businesses with sustainable value. Metropolis is a pioneer in the pathology industry in India and over a period of almost three decades, the company has grown to be the leader in the field of clinical diagnostics with a network of 55 state of the art laboratories across four countries. Led by a talented management team, Metropolis is well-positioned to leverage growth opportunities in the clinical diagnostics business.”*

Mr. Dalip Pathak, member of the Executive Management Group at Warburg Pincus said, *“Healthcare is an important focus area for Warburg Pincus. We are delighted through this investment to expand our presence in the sector in India, particularly by partnering with Metropolis, which is uniquely positioned in healthcare services.”*

O3 Capital acted as the sole financial advisor to Metropolis for this transaction. Amarchand & Mangaldas & Suresh A Shroff acted as legal advisors to Warburg Pincus, Desai Diwanji acted as legal advisors to Metropolis and Ernst & Young conducted financial and accounting diligence for the transaction.

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About Metropolis Healthcare Limited

Metropolis Healthcare is India’s only multinational chain of diagnostic centers across India, Sri Lanka, South Africa and the UAE. It offers a test menu of 4000 tests under a single roof, ranging from routine tests in immunochemistry to highly specialized markers in genetics and molecular biology covering all therapeutic areas. Metropolis laboratories have been accredited by either CAP (College of American Pathologists), US FDA, NABL (National Accreditation Board for Laboratories) or ISO 15189 for using best-of-breed technologies, highly skilled manpower and globally accepted best practices

Metropolis is the preferred provider of specialized testing for more than 10000 laboratories, hospitals and research institutions and 50,000 doctors across 125 cities in India through 350 collection points. Services include Pathology testing, Preventive Health Checks and Wellness and Clinical research.

For more information about Metropolis, please visit: www.metropolisindia.com

About ICICI Venture Funds Management Company Ltd

ICICI Venture is one of the largest private equity firms in India with funds under management of about USD 2 billion. Its Investment focus areas span across private equity, buyouts, real estate and mezzanine financing. ICICI Venture, over the years has built an enviable portfolio of

companies across sectors including pharmaceuticals, information technology, media, manufacturing, logistics, textiles, real estate etc., thereby building sustainable value. ICICI Venture is a subsidiary of ICICI Bank, the largest private sector Bank in India.

For more information about ICICI Venture, please visit: www.iciciventure.com

About Warburg Pincus

Warburg Pincus has been a leading private equity investor since its foundation in 1966. The firm currently has more than \$30 billion in assets under management. Its active portfolio of more than 110 companies is highly diversified by stage, sector and geography. Warburg Pincus is a growth investor and an experienced partner to management teams seeking to build durable companies with sustainable value. The Firm has raised 13 private equity funds which have invested more than \$35 billion in over 600 companies in more than 30 countries.

Over the past decade, affiliates of private equity funds raised by Warburg Pincus have invested more than \$2.2 billion in Indian companies. The firm's past and current investments in India include Ambuja Cements, Bharti Airtel, DB Corp, Gangavaram Port, Havells, HDFC, ICICI Bank, Kotak Mahindra Bank, Lemontree Hotels, Max India, Piramal Healthcare, Punj Lloyd, Sintex, and WNS Global Services.

The firm has offices in Beijing, Frankfurt, Hong Kong, London, Mumbai, New York, San Francisco, São Paulo, Shanghai and Tokyo.

For more information, please visit www.warburgpincus.com

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