

Ujala Cygnus Announces Strategic Growth Investment from General Atlantic

Partnership Aims to Support Amar Ujala-Backed Ujala Cygnus in Boosting Access to Healthcare in Tier-II and Tier-III Cities in Northern India

New Delhi, India and New York, NY - April 3, 2024 – Ujala Cygnus, a leading healthcare provider in Northern India with a network of 21 hospitals serving Tier-II and Tier-III cities, today announced it has entered into a partnership with General Atlantic, a leading global growth investor. The investment from General Atlantic underscores the strength and resonance of Ujala Cygnus’ mission-driven strategy to expand access to affordable healthcare in underserved regions and save and care for lives with dignity. As part of the agreement, General Atlantic will acquire a significant majority stake in Ujala Cygnus. The company’s early investors, Eight Roads Ventures, Somerset Indus Capital, and Evolve Capital, made a full exit, reaffirming the company’s growth and track record of creating value for shareholders and investors.

With the backing of General Atlantic and existing shareholder Amar Ujala, and under the leadership of Management Directors Mr. Probal Ghosal and Dr. Shuchin Bajaj, Ujala Cygnus aims to further amplify its reach and advance its vision of providing affordable healthcare services in Northern India. Ujala Cygnus plans to use the investment from General Atlantic to upgrade clinical and civil infrastructure across the Ujala Cygnus network and to augment comprehensive care capabilities across key specialties in each of the markets it serves. In addition, the investment from General Atlantic will enable Ujala Cygnus to deliver on its mission to ensure improved healthcare access in underserved regions and to support healthcare professionals seeking to serve closer to their roots through expansion of its network across Northern India.

The healthcare landscape in India’s Tier-II and Tier-III markets presents persistent challenges, with the current ecosystem primarily served by government hospitals and small-to mid-sized nursing homes led by individual doctors. Despite excelling in primary care, these facilities lack a multi-speciality outlook, leading to a significant outflow of patients to nearby urban areas. Operating with a unique asset-lite model, Ujala Cygnus establishes long-term partnerships with hospitals, facilitating the expansion of its reach.

Mr. Probal Ghosal, Chairman and Director at Ujala Cygnus, underscores Ujala Cygnus’ success in revitalizing healthcare facilities in Tier-II and Tier-III cities through strategic infrastructure upgrades, the recruitment of skilled medical professionals, and robust standard operating procedures. “Since 2018, Ujala Cygnus has expanded its hospital network from nine to 21 facilities across 17 cities in five states, increasing bed capacity from 1,000 to over 2,500 beds. With a commitment to further extend its impact in underserved markets, Ujala Cygnus aims to pursue both organic and inorganic growth strategies, including collaborations with local hospitals through leasing and revenue-sharing models.”

Dr. Shuchin Bajaj, Founder Director of Ujala Cygnus, recently honored with the ‘Social Entrepreneur of the Year award’ at the World Economic Forum Summit at Davos, emphasized the profound opportunity Ujala Cygnus offers top healthcare professionals to make a tangible impact in their hometowns. He noted, “We’ve witnessed numerous doctors relocating from metropolitan areas to places like Agra, Varanasi, and Jammu, drawn by the prospect of delivering quality care and achieving positive outcomes in communities close to their roots. With General Atlantic’s support, we look forward to the expansion of our platform and welcome more healthcare practitioners to join this transformative movement and the Ujala Cygnus mission.”

Tanmay Maheshwari, Managing Director of Amar Ujala, emphasized the importance of the partnership with General Atlantic, stating, “We are proud of what we have achieved with Ujala Cygnus so far, but our journey is yet beginning. We are privileged to play a role in establishing sustainable, scalable, and high-quality healthcare infrastructure in areas where it is needed the most. The expertise brought by General Atlantic will be invaluable in propelling this journey forward.”

General Atlantic will play an active role in supporting the Company with its expansion plans, leveraging its value-

add capabilities and expertise in thoughtfully scaling healthcare platforms. Shantanu Rastogi, Managing Director and Head of India at General Atlantic, remarked, "Ujala Cygnus has established itself as a trusted provider of comprehensive and affordable healthcare, coupled with robust clinical governance and quality standards. We are impressed by Ujala Cygnus' commitment to value-based, inclusive healthcare and commend the significant strides the company has achieved. In partnership with Dr. Shuchin Bajaj, Dr. Dinesh Batra, Mr. Probal Ghosal, Mr. Prateek Ghosal, and the Amar Ujala Group, we hope to build Ujala Cygnus into the leading platform for affordable healthcare in Northern India."

Varun Talukdar, Principal and Head of India Healthcare at General Atlantic, commented, "Ujala Cygnus is committed to improving patient experience and outcomes through a longitudinal care approach that is also cost effective. We look forward to partnering with Ujala Cygnus to extend its reach across Northern India."

In addition to the investment from General Atlantic, Ujala Cygnus recently secured term loan facilities from Asian Development Bank, signifying further commitment and validation of its model from global development agencies.

EY India was the sole financial advisor for Ujala Cygnus on this transaction.

About Amar Ujala

For 75 years, Amar Ujala Group has been synonymous with reliable, value-driven journalism. With over 100 mn readers across print (22 editions in 179 districts within six states and two union territories) and digital, it is third largest print publisher of India and amarujala.com is India's leading hindi news website. But the group's impact extends far beyond news headlines. Driven by a deep understanding of the gaps in the healthcare sector in its operating areas, Amar Ujala Group ventured into the healthcare sector in 2018 with a commitment to provide accessible, quality healthcare where it was needed most. This ethos of service and impact continues to guide their healthcare endeavours.

About General Atlantic

General Atlantic is a leading global growth investor with more than four decades of experience providing capital and strategic support for over 500 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 has approximately \$83 billion in assets under management inclusive of all products as of December 31, 2023, and more than 280 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit: www.generalatlantic.com.

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