Press Release

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MEDICOVER ACCELERATES INVESTMENTS IN INDIA

Medicover has increased its investments in the Indian hospital chain MaxCure ahead of previous discussed timetables. The initial ownership of 22% has been increased to 26.8% through an injection of new capital of EUR 2.6 million. The ownership is expected to be increased shortly to 37.2% via a secondary share purchase of EUR 3.4 million and an adjustment of share capital structure. This investment brings the total cost of current ownership in Maxcure to EUR 16.6 million.

MaxCure will use the additional funds to expand existing hospital sites, acquire a minority in an existing subsidiary and acquire another hospital site bringing the total number of sites to ten from previous nine. Medicover accelerated part of the investment scheduled for later this year to support the business growth. The remaining balance of EUR 6.6 million for 2018 is expected to be invested later this year.

The business is developing well with revenues for the MaxCure Group of approximately EUR 55 million for calendar year 2017. The investment is part of the earlier disclosed plans, and will not change the total net investment in MaxCure in order to reach 51% ownership.

"MaxCure is a fast growing and profitable hospital chain and this opportunity will further strengthen its position in Southeast India. We are excited about the opportunities for MaxCure in India and look forward to expanding their footprint together" says Fredrik Rågmark, CEO Medicover.

"We are extremely happy that Medicover is increasing its ownership in Maxcure. With our Medicover partnership Maxcure has recorded robust growth in 2017. The funds which are infused will support the additional growth plan for MaxCure Group and we are looking to grow our business at a rapid pace" says Dr. Krishna Anil, Managing Director MaxCure Group.

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