



NMC HEALTH ANNOUNCES €430M SALE OF EUGIN GROUP TO FRESENIUS HELIOS

- *Highly competitive sale process for Eugin Group, which comprises Luarmia & Boston IVF*
- *Successful sale supports NMC Healthcare's strategic focus on its core business in the Middle East*
- *Transaction expected to complete by H1 2021*

Abu Dhabi – December 21, 2020 – NMC Health (“NMC” or “the Group”), which consists of NMC Health Plc (“NMC PLC”) and NMC Healthcare Ltd (“NMC Healthcare”), is pleased to announce it has entered into an agreement to sell the Eugin Group, to Fresenius Helios for a total enterprise value of €430m following a highly competitive sale process. The transaction is expected to complete by the end of H1 2021.

The sale of Eugin Group, which is made up by Luarmia S.L. (“Luarmia”) and Boston IVF Ventures LLC (“Boston IVF”), is a positive step forward for the Group and the level of interest in the process demonstrates both the quality of the asset and the continued strength of NMC Healthcare’s underlying businesses. In August 2020, NMC Healthcare set out a three-year business plan, which included a renewed focus on driving growth in its core markets in the Middle East. NMC is committed to seeking exits on commercial terms from international activities that are not considered to be core operations. This transaction represents an important strategic milestone in the delivery of the business plan.

Luarmia, which comprises approximately 40 clinics and sites across Europe and Latin America, is a global leader for in-vitro fertilization (IVF) services, performing over 25,000 cycles annually. Luarmia was acquired by NMC in 2015 and has since grown internationally having opened and acquired clinics in a number of countries including Brazil, Argentina, Sweden, Italy and Denmark. Boston IVF, which comprises approximately 25 clinics and sites, is a national leader in the US for IVF services’, performing over 10,000 cycles annually. Boston IVF was acquired by NMC in 2018 and has grown significantly across the US over the past two years. On a combined basis, Luarmia and Boston IVF generated approximately €160m of revenues in 2019.

Michael Davis, CEO of NMC Healthcare, said:

“The sale process was highly competitive, which is testament to the strength of Eugin Group’s offer through Luarmia and Boston IVF. We are delighted to have sold to such an established, international healthcare company in Fresenius Helios.



“Earlier this year we made the strategic decision to focus our resources on our core Middle Eastern assets and this was the key driver behind the decision to pursue a sale of Eugin Group.

“I would like to sincerely thank Eduardo González, the Eugin Group CEO, his management team, and all Eugin Group’s employees for their hard work and dedication to the field of infertility. We are very proud of the successes they have achieved in growing this worldwide IVF platform and we wish them well in this next stage of growth under the ownership of Fresenius Helios.”

Richard Fleming, Managing Director of Alvarez & Marsal Europe LLP and Joint Administrator of NMC PLC and NMC Healthcare said:

“This transaction marks another important step towards a successful restructuring for NMC. Eugin Group is a high-quality, highly sought-after business, with an experienced management team and, following a robust process, we are pleased to have reached an agreement for its sale. The underlying business and financial performance of NMC Healthcare is strong and it continues to be a key operator in the UAE’s healthcare market. We are optimistic about the future of NMC as we head into 2021.”

Allen & Overy is serving as its legal advisor in connection with this transaction.

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NOTES TO EDITORS

Middle East Media Enquiries

Hanover Communications Middle East

Jonty Summers +971 (0)55 559 7398

Simone Elviss +971 (0)50 614 9383

Kiran Makhija +971 (0)55 471 0294

nmchealthcare@hanovercomms.com

UK/International Media Enquiries

Headland Consultancy

Susanna Voyle +44 7980 894 557

Henry Wallers +44 7876 562 436



nmchealthgroup@headlandconsultancy.com

About NMC Health

NMC is one of the leading private healthcare operators in the Gulf Cooperation Council ("GCC") with an international network of multi-specialty inpatient and outpatient clinics and hospitals, specialised maternity and fertility clinics, and long-term care homes across nineteen countries. NMC also ranks as one of the top two in-vitro fertilisation operators globally. The NMC Health Group is recognised as a leading provider of long-term medical care in the UAE through its subsidiary ProVita. NMC has a total capacity of 2,207 licensed beds across its network

NMC Health Plc was placed into administration by the High Court of Justice, Business and Property Courts of England and Wales on 9 April 2020 and Richard Fleming, Mark Firmin and Ben Cairns of Alvarez & Marsal Europe LLP were appointed as Joint Administrators. On 27 September 2020 a number of the entities of the NMC Healthcare Ltd were placed into administration under Abu Dhabi Global Market Regulations. Richard Fleming and Ben Cairns were appointed as Joint Administrators. For full information regarding these appointments please redirect to this web page: <https://nmc.ae/>

About Fresenius Helios

Helios is Europe's leading private hospital operator, with approximately 110,000 employees. Together with Quirónsalud in Spain, Helios Kliniken in Germany is part of the holding Helios Health. Every year about 21 million patients choose Helios for medical treatment. In 2019, the company's sales totaled €9.2 billion. Helios Germany operates 89 acute care hospitals, 128 outpatient clinics, six prevention centers and treats approximately 5.6 million patients annually, of whom 4.4 million are outpatients. With 73,000 employees, Helios generated sales of approximately €6 billion in 2019. Helios Germany is headquartered in Berlin. Quirónsalud operates 51 hospitals, 71 outpatient centers and around 300 occupational risk prevention centers, and treats approximately 15.4 million patients annually, of whom 14.6 million are outpatients. Quirónsalud has around 37,500 employees, and generated sales of more than €3 billion in 2019. Helios Germany and Quirónsalud are part of the Fresenius healthcare group.

About Alvarez & Marsal



Companies, investors and government entities around the world turn to Alvarez & Marsal (A&M) when conventional approaches are not enough to drive change and achieve results. Privately held since its founding in 1983, A&M is a leading global professional services firm that provides advisory, business performance improvement and turnaround management services.

With over 4,500 people across four continents, we deliver tangible results for corporates, boards, private equity firms, law firms and government agencies facing complex challenges. Our senior leaders, and their teams, help organizations transform operations, catapult growth and accelerate results through decisive action. Comprised of experienced operators, world-class consultants, former regulators and industry authorities, A&M leverages its restructuring heritage to turn change into a strategic business asset, manage risk and unlock value at every stage of growth.

A&M has extensive experience in the international healthcare sector, with recent cases including:

- Currently acting as Administrators of Elli Investments Ltd and Elli Finance, the two holding companies of Four Seasons Health Care, the second-largest provider of adult social care in the UK
- Leading the company-side restructuring of Southern Cross, the largest care home operator in the UK
- Acting as interim management for West Penn Allegheny Health System in the Middle East

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