

Apollo Hybrid Value Funds to Invest in PanAsia Health's Health Management International

June 26, 2023

[Download PDF](#)

SINGAPORE and NEW YORK, June 26, 2023 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that funds within its Hybrid Value strategy have committed to invest in PanAsia Health Limited, the holding company for Health Management International Pte Ltd ("HMI" or the "Group"), a Singapore-headquartered regional healthcare provider. This investment continues the strong pace of activity of Apollo's Hybrid Value strategy, which has led more than \$18 billion of investment commitments since inception.

HMI was founded in 1998 and is a fast-growing regional healthcare provider committed to advancing healthcare and changing lives for communities across Southeast Asia. Its two hospitals in Malaysia, Mahkota Medical Centre and Regency Specialist Hospital, are known for their clinical quality and breadth of specialties and subspecialties. The Group has also further expanded its healthcare platform through investments in Singapore, including the first private one-stop ambulatory care centre, StarMed Specialist Centre, the largest private ophthalmology chain in the country, Eagle Eye Centre, a nationwide primary care clinic chain, OneCare Medical, and the leading medical benefits administrator, MHC Asia Group.

Proceeds from the investment will support HMI's growth strategy as the Group seeks to invest in high quality healthcare businesses to continue its expansion in Southeast Asia. Apollo's Hybrid Value team was able to create a flexible solution which aligned with the goals of HMI's shareholders and management team.

"We are truly appreciative of Apollo Hybrid Value team's support and commitment as our capital partner as we look to drive significant and sustained growth in the healthcare industry. At HMI, we strive to make a difference by realising the growth opportunities through the development of a scalable integrated healthcare platform. With our collective resources, expertise and shared vision, we are well-positioned to meet the evolving needs of patients and communities we serve. We look forward to driving innovation, improving patient outcomes, and delivering better value healthcare," said Ms Chin Wei Jia, Group Chief Executive Officer at HMI.

"Through our Hybrid Value platform, we are excited to support HMI in its next phase of growth in a sector which we believe has significant tailwinds in the region," said Matt Michelini, Partner, Head of Asia Pacific and Chairman of the Hybrid Value investment committee at Apollo. "This is the fourth investment made by Hybrid Value in Asia in the last 24 months, highlighting our continued focus on expanding Apollo's presence across Asian markets."

Gaurav Pant, Partner of Apollo Hybrid Value, added, "This investment demonstrates how Hybrid Value continues to work with shareholders and management teams to deliver structured capital solutions tailored to their business needs and objectives. HMI is a strong operator that had significant interest from other financial investors and we are pleased that they chose Apollo's competitive solution."

Apollo's \$13 billion Hybrid Value business operates on an integrated basis with the firm's Private Equity and Credit teams to take advantage of Apollo's broad industry and structuring expertise. Over the past 18 months, Apollo's Hybrid Value platform has made sizable investments in companies across a range of industries and geographies,

including Energos, Hero FinCorp, GI Alliance, Atlas Air and New Era.

Maybank Securities acted as sole financial advisor to the Apollo funds while King & Spalding served as legal counsel to the Apollo funds. Credit Suisse acted as the sole financial advisor to HMI while White & Case served as HMI's legal counsel.

About HMI

Founded in 1998, HMI is a fast-growing regional healthcare provider committed to advancing healthcare and changing lives for communities across Southeast Asia. In Malaysia, it owns two tertiary hospitals, Mahkota Medical Centre in Melaka and Regency Specialist Hospital in Johor. In Singapore, the Group owns StarMed Specialist Centre, an 11-storey one-stop ambulatory care centre, Eagle Eye Centre, the largest private ophthalmology group, OneCare Medical, a nationwide primary care chain, MHC Asia Group, a leading medical benefits administrator, and HMI Institute, the Group's social enterprise providing healthcare education. HMI also has a network of representative offices in Singapore, Malaysia and Indonesia. For more information, please visit www.hmi.com.sg.

About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of March 31, 2023, Apollo had approximately \$598 billion of assets under management. To learn more, please visit www.apollo.com.

Apollo Contacts

Noah Gunn

Global Head of Investor Relations

Apollo Global Management, Inc.

212-822-0540

ir@apollo.com

Joanna Rose

Global Head of Corporate Communications

Apollo Global Management, Inc.

212-822-0491

communications@apollo.com

APOLLO

Source: Apollo Global Management, Inc.