



**SE** Overseas  
**HD** Fosun Eyes Australia's Healthscope  
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**LP**

Fosun **Group** (复星集团), which has played a major role in three take-private deals of US listed pharmaceutical firms and hospital operator, is mulling an investment in private equity-owned Australian hospital operator Healthscope, highlighting its growth potential in **China**.

Patrick Zhong, Fosun's head of global investment, said Fosun is really interested in the growth opportunities presented by **China**. "Healthscope is a pretty large **company**, but think about if they had the same position in **China**. The counterpart of Healthscope would be huge, 10 times larger potentially. This is the opportunity," he added.

**TD**

TPG Capital and The Carlyle **Group** (凱雷集團) bought Healthscope for A\$1.99 billion in 2011 and subsequently took it private. Currently TPG Capital and The Carlyle **Group** are considering exit options for Healthscope, with a A\$4 billion (US\$3.7 billion) initial public offering, a trade **sale** and an exit into a **property** trust all seen as possibilities.

First-round bids from potential buyers were reportedly due on April 24. A decision on whether to push on with a bid or move to a public offering is expected in about a month. Hospital Corporation of America (HCA) is said to be among the bidders.

Healthscope operates more than 4,500 inpatient beds in 33 hospitals, four dedicated mental health hospitals and four rehabilitation centers across Australia, as well as managing three hospitals on behalf of ACHA **Group**. It owns and operates around 60 medical centers and specialist skin clinics. Operations stretch to pathology, with services provided in Australia, New Zealand, Singapore and Malaysia. It also provides **residential** and attendant care in Australia.

The **company** reported an operating EBITDA of A\$328.1 million for the year ended June 2013, up 8.3% year-on-year, while revenues rose 4.5% to A\$2.2 billion. Due to impairment charges arising from the **sale** of certain pathology assets, lease charges and other costs, a net loss of A\$117.1 million was recorded for the period.

Take-private Deals with Fosun's Participation 1. Simcere Pharmaceutical **Group** (先聲藥業) 2. Tongjitang **Chinese** Medicines Co. Ltd (同濟堂) 3. **Chindex** International Inc (美中互利)

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**IPD** Overseas

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