

U.A.E.'s NMC Health Buys \$250 Million Stake in Cosmetic Surgery Provider

U.A.E.- based healthcare chain and distribution business NMC Health announced that it has acquired a 70% stake in cosmetic surgery and aesthetic medicine provider CosmeSurge.

The deal is estimated to be worth \$250 million and is expected to deliver revenues of \$67 million. The transaction will be settled in cash and is expected to occur during the first quarter of 2018. Among the assets being acquired are 17 operational clinics, a 10-bed hospital and two new clinics which will be constructed in the U.A.E.

While NMC Health does currently provide invasive cosmetic procedures, the acquisition of CosmeSurge will considerably increase their offerings in the field of aesthetic medicine. This could lead to an increased possibility of cross-referral between the clinics.

In addition to acquiring CosmeSurge, NMC Health also purchased an 80% stake in Al Salam Medical Group, a healthcare company in Saudi Arabia. The transaction includes Al Salam Medical Hospital, the Al Salam Medical Center and the Ishbilia Medical Center.

"CosmeSurge represents a continuation of building NMC's capabilities and Al Salam further extends our geographic footprint in the KSA, cementing our leading position as a non-domiciled provider," said Prasanth Manghat, CEO of NMC Health. "We see substantial opportunities for revenue and cost synergies across both acquisitions, and the cosmetics business in particular has the potential to be further developed into an independent business vertical at a later stage. Moreover, KSA remains a key focus market for us and despite already reaching 800 beds across existing and under-construction assets in the country, we continue to see strong growth opportunities in the Kingdom."

The acquisition of CosmeSurge and other similar businesses occurred from Emirates Healthcare Group.

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