



Ogier represents New Frontier Public Holding Ltd in US\$1.582 billion take-private

Deals - 17/08/2021

Ogier is acting as Cayman Islands legal counsel to an investor consortium in the proposed US\$1.582 billion take-private of New Frontier Health Corporation, a company listed on the New York Stock Exchange (NYSE).

The consortium includes New Frontier Public Holding Ltd, Vivo Capital Fund IX (Cayman), LP Fosun Industrial Co Limited, the private equity business within Goldman Sachs Asset Management, certain affiliates of Warburg Pincus LLC and other investors.

New Frontier Health Corporation (NFH) is the operator of United Family Healthcare (UFH), a leading private healthcare provider offering premium healthcare services in China through a network of private hospitals and affiliated ambulatory clinics.

Ogier's deal team, based in its Hong Kong office, is being led by partner Nathan Powell on corporate matters and partner David Nelson on debt finance matters and includes banking senior legal manager Kendrick Cheung. The Ogier team is working alongside counsels Simpson Thatcher & Bartlett LLP (acting as lead counsel to the consortium) and Kirkland & Ellis (acting as debt financing counsel to the lead investor of the consortium).

Under the terms of the agreement and plan of merger, on completion, a newly established company controlled by the investor consortium will merge with NFH, such that NFH will become a privately-held company controlled by the investor consortium and its shares will no longer be listed on the NYSE. The transaction implies an equity value of NFH of approximately US\$1.582 billion and is expected to close during the fourth quarter of 2021, subject to satisfaction of customary closing conditions.

The investor consortium intends to fund the merger through a combination of cash contributions from certain members pursuant to their respective equity commitment letters, rollover equity contributions from certain rollover security holders, and debt financing is to be provided by China Merchant Bank Shanghai Branch and Shanghai Pudong Development Bank Co Ltd. Putuo Sub-Branch.

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