

Fortis raising \$13.5 million from StanChart PE

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Singapore: Multispecialty hospital chain Fortis Healthcare is raising \$13.5 million from Standard Chartered Private Equity as part of a series of fundraising initiatives spread over the past few months to generate resources for reducing debt.

With this latest deal, along with the recent fundraising and asset sales activities, the total funds generated by the firm since the beginning of this year has gone over \$530 million.

StanChart PE's holding in the healthcare firm will go up to around 2.7 percent and its total exposure to around \$20 million. The PE firm already invested a little over \$6.16 million to buy shares of Fortis Healthcare in its institutional placement programme (IPP) two months ago. PremjiInvest and IFC also participated in the IPP.

In the latest deal, StanChart PE is picking up \$8.85 million equity shares on a preferential basis, the company said in a stock exchange disclosure.