

PRESS RELEASE

Metropolis Healthcare Limited acquires Core Diagnostics to become India's leading cancer testing company.

~ Core Diagnostics' strong presence in the Northern and Eastern India enables Metropolis to deepen its connections with leading cancer specialists & hospitals in these areas~

India, Mumbai, 9th December 2024: Ameera Shah-led Metropolis Healthcare Limited (NSE: METROPOLIS | BSE: 542650), India's second largest and most respected pathology laboratory chain, announced today that its Board of Directors has approved the acquisition of Delhi NCR headquartered Core Diagnostics, a prominent player in India's specialized diagnostics sector. This strategic acquisition will enhance Metropolis' capabilities in advanced cancer testing, while deepening its presence in Northern and Eastern India and driving market share expansion in the specialized segment across the country.

Metropolis will acquire a 100% stake in Core Diagnostics through a combination of cash and stock, financing 55% of the transaction in cash and 45% through an equity swap, totalling INR 246.8 crores. Core Diagnostics registered revenue of INR 110 crores in FY 2023-24. The equity issuance is subject to shareholder approval, and the acquisition is expected to be completed within 60 days.

Founded in 2012, Core Diagnostics operates in 200 cities in India, with a state-of-the-art NABL- and CAP-accredited laboratory in Gurugram, backed by a regional reference lab in Hyderabad and seven satellite labs across India. Core Diagnostics offers over 1,300 high-end tests, with a primary focus on cancer, serving more than 6,000 specialty prescribers, including 1,600+ top cancer specialists. The company has achieved ~ 22% revenue CAGR over the past three years and is led by a professional team. Core Diagnostics was formerly owned by private equity companies.

Commenting on the acquisition, Ms. Ameera Shah, Promoter and Executive Chairperson, Metropolis Healthcare Limited, said: "We recognize the significant potential of the rapidly growing Indian Oncology (cancer) market, which is expected to expand at a CAGR of 17.5% from 2023 to 2028.¹ This growth, driven by rising cancer incidences, technological advancements, improved healthcare access, and increased awareness, presents a substantial opportunity for Metropolis to truly support the Indian patients with access to world class diagnostics. With approximately 1.4 million new cancer cases and nearly a million deaths annually in India, there is a critical need for advanced cancer testing nationwide. By integrating Core's expertise and infrastructure with Metropolis' established strengths, we aim to reinforce our leadership in advanced cancer testing and establish a Centre of Excellence in Cancer Diagnostics. With a proven track record of successful acquisitions, we remain committed to driving sustainable growth and delivering long-term value to our shareholders."

Mr. Surendran Chemmenkotil, Chief Executive Officer, Metropolis Healthcare Limited, said: "With the majority of Core's revenue coming from Northern and Eastern India, this acquisition provides an opportunity to connect with leading hospitals in these regions. It enables us to cross-sell Metropolis' comprehensive range of tests and services while offering Core's advanced cancer testing to our existing customers. This strategic integration enhances our ability to meet the diverse needs of healthcare providers and patients and expand our presence."

Mr. Avadhut Joshi, Chief Business Development Officer, Metropolis Healthcare Limited, said: "This move aligns perfectly with our M&A strategy of acquiring high-quality platforms that are sub-scale and can be scaled rapidly through enhanced governance, management, and the extensive distribution network of

Metropolis. The integration of Core into Metropolis is expected to unlock significant synergies, both cost and revenue, which will drive a strong return on investment and further reinforce our leadership in specialized diagnostics.”

Mr. Dinesh Chauhan, Chief Executive Officer, Core Diagnostics, said: “This new chapter with the Metropolis family is both exciting and deeply meaningful. Core Diagnostics began in 2012 as Zoya Brar’s visionary dream and as a team we’ve built a foundation of hope in advanced cancer testing. With Metropolis’ reach and expertise, we are ready to take a bigger leap, touching more lives and making a lasting difference in healthcare.”

Alivio Advisors served as the exclusive financial advisor to Metropolis Healthcare Limited. Saraf & Partners acted as legal advisors, while PwC conducted financial due diligence.

Ref: 1. <https://www.technavio.com/report/oncology-market-industry-in-india-analysis>

About Metropolis: Established in 1981, Metropolis Healthcare Limited is the second largest and the most respected diagnostics chain in India, with a widespread presence in 22 states, 3 Union Territories and over 700 towns. Metropolis touches millions of lives each year by providing actionable health insights to patients and doctors. Metropolis offers a comprehensive range of more than 4,000 plus tests and profiles, including advanced tests for the diagnosis of cancer, neurological disorders, infectious diseases, and various genetic abnormalities. The company is empowered with a robust network of 202 labs, 4,336 service centres and over 10,000 touch points. Metropolis’ commitment to quality and accuracy in each test is reinforced by its consistent CAP proficiency score of more than 98% over the past decade, placing it among the top 1% laboratories worldwide for quality assurance. The Metropolis philosophy rests on the pillars of technological superiority, a warm, patient centric approach and reliable diagnostic reports. For more information, please visit www.metropolisindia.com or click on [Twitter](#), [Facebook](#), or [LinkedIn](#)

Safe harbor statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

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