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# Hughes Hubbard & Reed

## Hughes Hubbard Advises on \$1.44B Sale of China's United Family Healthcare

### News & Events

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**August 1, 2019** — Hughes Hubbard is acting as legal advisor to Roberta Lipson, the founder and CEO of United Family Healthcare (UFH), in the \$1.44 billion sale of the Chinese private hospital operator and healthcare provider to New Frontier Corp. (NYSE: NFC), a Hong Kong-based investment vehicle.

The companies announced on July 30 that they have entered into an agreement for NFC to acquire UFH from affiliates of private equity firm TPG and Chinese healthcare group Shanghai Fosun Pharma to create one of the largest healthcare service companies in China.

NFC is a special purpose acquisition company formed by New Frontier Group, a China-focused investment group. NFC will use proceeds from its initial public offering, private placements and loan facilities to finance the acquisition. The deal is expected to close during the final three months of this year.

"I am very excited that UFH is re-entering the public markets as the leading premium private healthcare services provider with the longest track record in China," Lipson said in a statement. "With this transaction, I am confident we will continue to execute our future growth plan."

HHR previously represented UFH in the sale of UFH to TPG and Fosun in 2014.

Founded in Beijing in 1997, UFH was the first and remains China's largest U.S.-invested healthcare provider. UFH has nine hospitals and employs more than 400 full-time doctors from 25 different countries and regions.

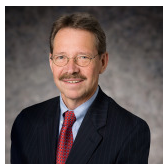
The deal generated headlines in Reuters, the Nikkei Asian Review, Law360 and other news sources.

Gary Simon leads the HHR team, which also includes Spencer Harrison, Erin DeCecchis and Jenny Graham.

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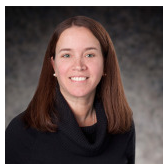
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