



Tbilisi, 9 November 2015

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Georgia Healthcare Group announces the Offering Price for its IPO

Following its announcements on 26 October 2015 of the offering price range in connection with the initial public offering (the "**IPO**", or the "**Offering**") of its ordinary shares (the "**Shares**"), Georgia Healthcare Group PLC (the "**Company**", or "**GHG**") today announces the successful pricing of the Offering.

Offering Highlights

- The offering price has been set at 170 pence per Share (the "**Offering Price**")
- Based on the Offering Price, GHG's total market capitalisation at the commencement of conditional dealings will be £218 million¹
- The Offering comprises 38,681,820 Shares equating to an Offering size of approximately £66 million, representing approximately 29% of GHG's share capital on Admission, excluding the Over-allotment Option (as defined below)
- Immediately following Admission, the issued share capital of GHG will be 128,181,820 Shares¹
- GHG is raising gross proceeds of approximately US\$100 million (£66 million) from the Offering through the issue of new Shares, which will be used to:
 - Renovate and develop recently acquired Deka and Sunstone referral hospitals in Tbilisi, adding approximately 500 beds to existing hospital capacity

¹ Excluding Shares held by Sanne Fiduciary Services Ltd as trustee of the Company's employee benefit trust.

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- Finance current expansion plans, especially the roll-out of GHG's planned ambulatory network with approximately 30 ambulatory clinics expected to be launched within 2-3 years
- Reduce the level of existing debt
- Pay the remaining purchase price for GHG's acquisition in August 2015 of a 50% interest in GNCo, which indirectly owns 100% of HTMC Hospital
- Bank of Georgia Holdings PLC ("**BGH**"), through its wholly-owned intermediate holding company, JSC BGEO Investments (the "**Selling Shareholder**") has granted Citigroup Global Markets Limited, as Stabilising Manager, an over-allotment option (exercisable no later than thirty days from today) in respect of up to 3,868,180 Shares, representing approximately 10 per cent. of the Offering (the "**Over-allotment Option**")
- Immediately following Admission, the Selling Shareholder will continue to hold 68% of the Shares (assuming no exercise of the Over-allotment Option) and 65% of the Shares (assuming the Over-allotment Option is exercised in full)

Admissions and Dealings

- Conditional dealings in the Shares will commence on the LSE at 8.00 a.m. on 9 November 2015 under the ticker "GHG LN"
- Admission and the commencement of unconditional dealings are expected to take place at 8.00 a.m. on 12 November 2015

Nikoloz Gamkrelidze, CEO of Georgia Healthcare Group, said:

"We are delighted to have successfully priced GHG's IPO and premium listing, raising a total of approximately US\$ 100 million and valuing GHG at a market capitalisation of £218 million,⁽²⁾ with a 29% free float⁽⁶⁾. We are happy to receive strong support from a diversified and extremely high-quality institutional investor base and welcome more than 100 new investors, as we embark on the next phase of our development. Following completion of the IPO we expect GHG to be eligible for inclusion in the FTSE All-Share Index in due course.

A public listing enhances our ability to take advantage of the significant market growth prospects of the Georgian healthcare sector. The primary proceeds of approximately US\$100 million will be used to fund our immediate growth plans, aimed at helping us achieve at least a doubling of our 2015 revenue by 2018. Our clear growth vision, combined with hospital expansion potential and first mover advantage in the highly fragmented and relatively underpenetrated ambulatory segment, creates a highly attractive investment opportunity in the Georgian healthcare services industry. We look forward to continuing to deliver a strong operating performance, and remain committed to providing the highest quality patient care whilst seeking to deliver sustainable returns for our shareholders."

Further information:

- A group of over 20 members of the BGH and GHG boards, including the GHG Chairman, Irakli Gilauri, and management team, including the GHG CEO Nikoloz Gamkrelidze, and connected persons, participated in the IPO with a total value of approximately US\$4.5 million
- The Company, the Selling Shareholder, Irakli Gilauri and Nikoloz Gamkrelidze will be subject to a 180-day lock-up following Admission. The lock-ups are subject to certain customary exemptions
- Following completion of the IPO, GHG is expecting to be eligible for inclusion in the FTSE All-Share Index in due course

Enquiries

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Ekaterina (Eka) Shavgulidze
Head of Investor Relations
Georgia Healthcare Group
Tel: +995 32 2 44 44 44 (4205)
ir@ghg.com.ge

Roger Barb
Managing Director
Citigroup Global Markets Limited
Tel:+44 (0) 20 7986 8202
roger.barb@citi.com

David Weaver
President
Jefferies International Limited
+44 (0)207 029 8200
david.weaver@jefferies.com

Reg Hoare/Jade Neal/Gina Bell
MHP Communications (press enquiries)
Tel: + 44 (0) 3128 8139
ghg@mhpc.com

Expected Timetable

Time and Date

Commencement of conditional dealings in Shares on the LSE	8.00 a.m. on 9 November 2015
Admission and commencement of unconditional dealings in Shares on the LSE CREST Euroclear and Clearstream accounts credited with uncertificated Shares	8.00 a.m. on 12 November 2015
	8.00 a.m. on 12 November 2015

Offering Statistics

Offering Price ⁽¹⁾	170 pence
Number of Shares in the Offering (assuming no exercise of the Over-allotment Option)	38,681,820
o of which new Shares to be issued	38,681,820
Number of Shares in issue following the Offering ⁽²⁾	128,181,820
Number of existing Shares subject to the Over-allotment Option ⁽³⁾	3,868,180
Gross proceeds of the Offering receivable by the Company	Approx. US\$100 million
Net proceeds of the Offering receivable by the Company ⁽⁴⁾	Approx. US\$95 million
Market capitalisation of the Company at the Offering Price ⁽²⁾⁽⁵⁾	£218 million
Number of issued Shares admitted to listing and trading following the Offering ⁽⁶⁾	131,681,820

- (1) There can be no assurance that the market price of a Share will be equal to or exceed the Offering Price
- (2) Excluding 3.5 million Shares held by Sanne Fiduciary Services Ltd as trustee of the Company's employee benefit trust
- (3) The number of such Shares is, in aggregate, equal to approximately 10% of the number of Shares comprised in the Offering
- (4) The estimated net proceeds receivable by the Company are stated after deducting underwriting commissions and other fees, taxes and expenses incurred by the Company in connection with the Offering, which are currently expected to be, in aggregate, approximately US\$5 million.
- (5) The market capitalisation of the Company at any given time will depend on the price of the Shares at the time. There can be no assurance that the market price of a Share will be equal to or exceed the Offering Price.
- (6) Number of issued Shares includes 3.5 million Shares held by Sanne Fiduciary Services as trustee of GHG's employee benefit trust. Free-float percentage excludes Shares held by related parties and Sanne Fiduciary Services.

Disclaimers

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Forward-looking statements reflect the current views of GHG's management on future events, which are based on the assumptions of GHG's management and involve known and unknown risks, uncertainties and other factors that may cause GHG's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence, or non-occurrence, of an assumption could cause GHG's actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements.

GHG's business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to differ materially from those expressed or implied by the forward-looking statements contained in this communication. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. GHG does not undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.