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Spire Healthcare Group plc: Announcement of Price Range

This announcement is an advertisement and not a prospectus and investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") to be published by Spire Healthcare Group plc ("Spire", the "Company" or the "Group") in due course in connection with the offer of its ordinary shares (the "Shares") and the proposed admission of its Shares to the premium listing segment of the Official List of the Financial Conduct Authority ("FCA") and to trading on the main market for listed securities of the London Stock Exchange plc (the "London Stock Exchange") (together, "Admission"). Copies of the Prospectus will, following publication, be available from <http://www.spirehealthcare.com/IPO>, subject to applicable securities laws, and at the Company's registered office.

7 July 2014

Following its announcement on 25 June 2014 of its intention to proceed with an initial public offering ("IPO" or "Offer"), Spire Healthcare Group plc today announces the expected price range for its IPO and its intention to publish, later today, the Prospectus for the Offer.

- Expected price range for the Offer has been set at between 210 pence to 300 pence per Share
- At the mid-point of the price range, Spire's market capitalisation at Admission would be approximately £955 million, which is expected to make Spire eligible for inclusion in the FTSE 250 Index in due course
- Spire expects to raise gross proceeds of £315 million for the Company through the issue of new Shares, which together with existing cash resources, will be used to reduce the Group's indebtedness and cover IPO costs (including management and staff accrued bonuses)
- The offer will result in a free float of up to 45% of Spire's Shares in issue at admission. Prior to any exercise of the 15% over-allotment option, the minimum number of Shares to be included in the Offer will be 105,318,635 Shares and the maximum number of Shares to be included in the Offer will be 180,486,626 (which will include Shares being offered indirectly by funds managed by Cinven Limited and certain directors through Rozier S.à r.l., the "Selling Shareholder", at their discretion)
- Final pricing is expected to be announced on or around 18 July 2014, with conditional dealings in the Shares beginning on the London Stock Exchange on the same day
- Admission is expected to occur and unconditional dealings in the Shares on the London Stock Exchange are expected to commence on or around 23 July 2014

Rob Roger, Chief Executive Officer, said:

“We are pleased with the level of investor interest we’re seeing at this stage of the IPO process. We believe the dynamics of the UK healthcare market are strong and will strengthen further given the growing UK population and increasing life expectancy. Spire represents an opportunity to invest in a business with a strong track record and would be the first UK-based private hospital group to list on the London Stock Exchange. We look forward to welcoming new investors, including our employees and consultants, as we embark on the next phase of our growth. We remain committed to providing the highest quality patient care whilst seeking to deliver sustainable returns for our shareholders.”

Enquiries

For further information please contact:

Spire Healthcare +44 (0) 20 7427 9160

Antony Mannion

(Director, Investor Relations)

Joint Global Co-ordinator and Joint Bookrunner

BofA Merrill Lynch +44 (0) 20 7628 1000

Dan Rosenfield

Simon Davy

Craig Coben

Joint Global Co-ordinator, Joint Sponsor and Joint Bookrunner

J.P. Morgan Cazenove +44 (0) 20 7742 4000

Laurence Hollingworth

Greg Chamberlain

James Mitford

Joint Global Co-ordinator, Joint Sponsor and Joint Bookrunner

Morgan Stanley +44 (0) 20 7425 8000

Matthew Jarman

Ben Grindley

Henrik Gobel

Co-Lead Manager

Numis +44 (0) 20 7260 1000

Michael Meade

Rupert Krefting

PR Advisor for Spire

Brunswick Group LLP

+44 (0) 20 7404 5959

Justine McIlroy

Simon Sporborg

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In any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive") other than the United Kingdom, this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus intended to be published by Spire in due course in connection with the proposed admission of its Shares to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange. Copies of the Prospectus will, following publication, be available from <http://www.spirehealthcare.com/IPO>, subject to applicable securities laws, and at the Company's registered office.

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Information in this announcement or any of the documents relating to the Offer cannot be relied upon as a guide to future performance. There is no guarantee that Admission will occur and you should not base your financial decisions on Spire's intentions in relation to Admission at this stage. Acquiring Shares to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Potential investors should consult a professional advisor as to the suitability of the Offer for the entity or person concerned.

J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc and Morgan Stanley Securities Limited, which are authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA in the United Kingdom, and Numis Securities Limited, who are authorised and regulated by the FCA in the United Kingdom are acting exclusively for Spire and no-one else in connection with the Offer. They will not regard any other person as their respective clients in relation to the Offer and will not be responsible to anyone other than Spire for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, each of J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, Morgan Stanley Securities Limited and Numis Securities Limited and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of Spire or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, Morgan Stanley Securities Limited and Numis Securities Limited or any of their respective affiliates acting as investors for their own accounts. In addition they may enter into financing arrangements and swaps with investors in connection with which they may from time to time acquire, hold or dispose of shares. J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, Morgan Stanley Securities Limited and Numis Securities Limited and their respective affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, Morgan Stanley Securities Limited and Numis Securities Limited by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, Morgan Stanley Securities Limited and Numis Securities Limited or any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of J.P. Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, Morgan Stanley Securities Limited and Numis Securities Limited and their respective affiliates accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this announcement or any such statement.

In connection with the Offer, a stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over allot Shares or effect other transactions

with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.