

Section 58 of the Competition Act 2004

Grounds of Decision issued by the Competition and Consumer Commission of Singapore

In relation to the acquisition of Econ Healthcare (Asia) Limited (now known as Econ Healthcare (Asia) Pte. Ltd.) by TPG Inc.

Date: 9 October 2025

Case number: CCCS 400-140-2025-008

Confidential information in the original version of this Decision will be redacted from the published version on the public register. Redacted confidential information in the text of the published version of the Decision is denoted by [X].

I. Introduction

1. On 29 August 2025, the Competition and Consumer Commission of Singapore (“**CCS**”) accepted a sole application by TPG Inc. (“**TPG**”), through Allen & Gledhill LLP, for a decision pursuant to s 58 of the Competition Act 2004 (the “**Act**”) as to whether the acquisition of the entire issued share capital of Econ Healthcare (Asia) Limited (now known as Econ Healthcare (Asia) Pte. Ltd.) (“**Econ Healthcare**”) by TPG (collectively, the “**Parties**”) (the “**Acquisition**”) has infringed s 54 of the Act. Invest Healthcare Pte. Ltd. and its subsidiaries (collectively, the “**Invest Healthcare Group**”) is the only controlled portfolio company under TPG that engages in the same business activities as Econ Healthcare and its subsidiaries in Singapore (the “**Econ Healthcare Group**”).
2. In reviewing the Acquisition, CCS conducted a public consultation from 8 September 2025 to 19 September 2025 and sought voluntary feedback from various stakeholders. A majority of third parties did not raise competition concerns. Some competitors were concerned about the Invest Healthcare Group and the Econ Healthcare Group (collectively, the “**Relevant Entities**”) having the largest share in the supply of residential nursing home services post-Acquisition.
3. At the end of the consultation process and after evaluating the available information, CCS has concluded that the Acquisition has not infringed s 54 of the Act.

II. The Parties

4. The acquirer, TPG, is a global investment firm founded in 1992 with offices worldwide, including in Singapore. TPG invests in companies across a broad range of industries and geographies, and its investment platforms span across a wide range of asset classes. The controlled portfolio companies of TPG’s group of companies comprise the Invest Healthcare Group, which operates the chain of Orange Valley nursing homes and also provides non-residential care services.¹
5. The target, Econ Healthcare Group, is a private nursing home operator in Singapore and Malaysia, with a presence in China. The Econ Healthcare Group operates eight medicare centres and nursing homes in Singapore, and also provides non-residential care services in Singapore.²

¹ Paragraphs 7.5 and 10.7 of Form M1 dated 28 August 2025 (“**Form M1**”).

² Paragraph 7.7 of Form M1.

III. Competition issues

6. TPG submitted that the Relevant Entities overlap in the provision of residential nursing home services, with a *de minimis* overlap in the provision of non-residential care services in Singapore.³
7. In relation to non-residential care services in Singapore, the Relevant Entities have low market shares, face constraints from larger providers around their facilities, and no concerns have been raised. CCS's assessment therefore focused on the non-coordinated⁴ and coordinated effects⁵ of the Acquisition in relation to the provision of residential nursing home services in Singapore.

IV. Relevant markets

8. Based on the information received, CCS assessed that the relevant markets for the purpose of this assessment to be the supply of (i) subsidised residential nursing home services in Singapore and (ii) unsubsidised residential nursing home services in Singapore (collectively, the “**Relevant Markets**”).

V. Competition assessment

9. Based on the information received, CCS assessed that the Acquisition is unlikely to give rise to non-coordinated effects in Singapore for each of the Relevant Markets, for the following reasons:

Subsidised residential nursing home services

- a. Low market shares of the Relevant Entities.
- b. Presence of several viable competitors to the Relevant Entities that customers can switch to.
- c. Some constraint on price increases for subsidised nursing home services imposed by the Ministry of Health (“**MOH**”), from its evaluation and regulatory framework under the Portable Subsidy Scheme and Build-Own-Lease Scheme.

³ Paragraph 15.1 of Form M1.

⁴ Non-coordinated effects arise when there is a loss of competition between the merging parties and the merged entity finds it profitable to raise prices and/or reduce output, or quality or innovation. Paragraph 4.8 of *CCS Guidelines on the Substantive Assessment of Mergers*.

⁵ Coordinated effects arise if the merger raises the possibility of firms in the market coordinating their behaviour to raise prices, reduce quality, or output or innovation. Paragraph 4.8 of *CCS Guidelines on the Substantive Assessment of Mergers*.

Unsubsidised residential nursing home services

- a. Sizeable portion of the market being held by the Relevant Entities' competitors.
 - b. Potential and possible switching of supply of capacity from subsidised residential nursing home services.
 - c. Presence of a competitor that is projected to grow to a comparable size in the near future.
10. Based on the information received, CCS assessed that the Acquisition is unlikely to give rise to coordinated effects in Singapore, for the following reasons:
- a. Fragmented markets with many providers, comprising of a mix of for-profit and non-profit suppliers.
 - b. Constraints on price increases from MOH's evaluation and regulatory framework.

VI. Conclusion

11. For the reasons above and based on the information available, CCS has assessed that the Acquisition has not led to a substantial lessening of competition in Singapore and consequently, has not infringed s 54 of the Act.

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