



## TPG Closes Transaction to Take Over the Abraaj Group's Growth Markets Health Fund

June 20, 2019

*Signing was previously announced in May 2019*

**SAN FRANCISCO, FORT WORTH AND DUBAI - June 20, 2019** – TPG has closed on a previously announced transaction to take over management of the existing assets of the Growth Markets Health Fund. The fund will be named The Evercare Health Fund and will be managed by TPG Growth, the middle market and growth equity investment platform of TPG that also manages The Rise Fund, a global impact investing fund. Together with existing investors—which include leading development finance institutions and investors such as the Bill & Melinda Gates Foundation, the Overseas Private Investment Corporation (OPIC), the International Finance Corporation (IFC), CDC, Proparco, Philips and Medtronic—TPG will continue the critical mission of providing affordable, high-quality healthcare across Africa and South Asia. As part of the transaction TPG, as general partner, and The Rise Fund will support the fund's existing portfolio and commit to invest in future fund opportunities.

"There is an undeniable need to bring better quality, lower cost healthcare options to emerging markets. Evercare can be part of the solution," said Jim Coulter, co-CEO of TPG. "Alongside a group of mission-driven investors, we will leverage our own experience to build on a shared vision of increasing access to healthcare in communities that desperately need it."

"After an extensive search for a new manager, we're pleased to announce that TPG will take over control of the assets of the Abraaj Growth Markets Health Fund. The LPAC investors remain deeply committed to the fund and its mission and look forward to working with the new managers to support businesses that can improve the health and wellbeing of underserved people across Africa and Asia," said the members of the Limited Partner Advisory Committee (LPAC).

"This transaction will allow us to both tap into the healthcare investing experience of our global team, as well as leverage what we have learned through our work with The Rise Fund to create positive, measurable and sustainable impact," said Matthew Hobart, Co-Managing Partner of TPG Growth and Head of Healthcare Investing for TPG Growth and The Rise Fund.

There is a large unmet need for affordable and high-quality healthcare in emerging markets. According to the World Bank, more than 80% of deaths in these markets are now attributed to noncommunicable diseases and healthcare spending is expected to grow three times faster in the developing world than the developed world by 2022, yet in many countries there is fewer than one hospital bed per 1,000 people. That growth in healthcare spending is driven by a consumer base that for the first time has collective spending power. Building integrated health systems in these markets, designed to serve these low- and middle-income consumers with a suite of services, has the potential to dramatically improve their treatment options while reducing costs for governments and consumers.

The Evercare Fund's investments are integrated under a common operating platform known as Evercare, which will continue to be managed by a central executive leadership team based in Dubai. The Evercare platform is comprised of operating hospitals, diagnostic centers and other facilities in India, Kenya, Nigeria and Pakistan, as well as new facilities and projects in development in these markets. The Evercare Fund, alongside TPG and The Rise Fund, will put new capital to work to support existing assets and make entirely new investments across the region to continue the growth of the Evercare platform.

"We are delighted to have reached this important milestone which provides the Fund with a stable platform from which to continue its valuable work," said Simon Appell, commenting on behalf of AlixPartners, acting as the Global Healthcare Fund's interim manager. "We could not have reached this point without the support of the Fund's Limited Partners and their advisory committee, as well as the many people working for Evercare and its portfolio companies. Their professionalism and perseverance are a testament to their dedication and commitment to Evercare's mission."

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#### About TPG

TPG is a leading global alternative asset firm founded in 1992 with more than \$108 billion of assets under management and offices in Austin, Beijing, Boston, Dallas, Fort Worth, Hong Kong, Houston, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, San Francisco, Seoul, and Singapore. TPG's investment platforms are across a wide range of asset classes, including private equity, growth equity, real estate, credit, and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio. For more information, visit [www.tpg.com](http://www.tpg.com).

#### About The Rise Fund

The Rise Fund is a global investment fund committed to achieving measurable, positive social and environmental outcomes alongside competitive financial returns. The Rise Fund is managed by alternative asset firm TPG and is led by a group of influential thought leaders with a deep personal and professional commitment to driving social and environmental progress. The Rise Fund Founders Board includes: Bono, Jeff Skoll, Mo Ibrahim, Laurene Powell Jobs, Anand Mahindra, Pierre Omidyar, Richard Branson, and others. The Rise Fund's objectives align with the U.N.'s Sustainable Development Goals. The Rise Fund invests in education, energy, food and agriculture, financial services, growth infrastructure, healthcare, technology, media and telecommunications companies that deliver complete returns. For more information, visit [www.therisefund.com](http://www.therisefund.com).

#### About Evercare

Evercare is an integrated healthcare delivery network in growth markets across Africa and South Asia helping communities thrive by improving current hospital operations and implementing EMR/ERP systems across the platform. Its focus countries are already making progress towards Universal

Health Coverage and Evercare is well positioned to meet the demand. It is building a foundation of continuous quality improvement and standardized care to improve clinical outcomes and patient safety. Evercare's portfolio includes 26 hospitals, 18 clinics, 40 diagnostics centres and 2 brownfield and greenfield assets.

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