



Hong Leong Group and TPG Announce Agreement to Acquire Columbia Asia Hospitals in South East Asia

September 13, 2019

- *Transaction includes all hospitals in Malaysia, Indonesia and Vietnam*
- *India operations continue with no changes*

Kuala Lumpur, Malaysia — Malaysia based conglomerate Hong Leong Group and global alternative asset firm TPG announced today that they have entered into a definitive share purchase agreement to acquire Columbia Asia Hospitals in South East Asia. The transaction, estimated at USD 1.2 billion, is expected to close at the end of 2019.

Hong Leong and TPG will acquire 17 Columbia Asia Hospitals and 1 clinic located in Malaysia (12 hospitals), Indonesia (3 hospitals) and Vietnam (2 hospitals and 1 clinic). The 11 hospitals in India are not a part of the transaction and will continue to operate with no changes, under the existing ownership of International Columbia US, LLC, which is managed by Seattle-based Columbia Pacific Management. Columbia Asia Hospitals focuses on serving Asia's rapidly growing middle-income population with a unique business model delivering accessible, affordable and quality healthcare.

"We are extremely excited to be entering the healthcare space and believe Columbia Asia Hospitals, with its current scale and uniquely differentiated business model, offers the right platform to capture the robust healthcare growth in South East Asia. We look forward to partnering with TPG, which has a stellar track record as a healthcare investor, and to working closely with Columbia Asia Hospitals' management team to accelerate its next phase of growth" said **Soon Seong Keat, Finance Director at the Hong Leong Group**.

Tunku Ali Redhaudin, Senior Advisor at TPG, commented, "As Asia's healthcare market continues to grow significantly, we see a compelling opportunity for Columbia Asia Hospitals to expand and scale regionally. Columbia Asia Hospitals provide accessible, affordable, and high-quality care in several countries, operating under one cohesive, recognisable brand. We are excited by the Group's modern and innovative approach and look forward to working closely with Hong Leong and the hospital's management team to continue to grow Columbia Asia Hospitals' footprint across South East Asia."

Nate McLemore, Managing Director of Columbia Asia Hospital's parent company, Columbia Pacific Management, commented on the transaction saying, "We are proud of Columbia Asia Hospitals, and are pleased to have created and grown one of the strongest healthcare companies in the region over the last two decades. Columbia Asia Hospitals' business model of delivering high quality, affordable healthcare to the growing middle-class population is highly scalable. This model will only get strengthened with Hong Leong and TPG's market expertise, business insights and overall management capabilities. We look forward to partnering with these two world class organizations to continue to grow and expand the Columbia Asia platform."

Columbia Pacific Management will continue to hold a minority interest in the business through International Columbia US, LLC.

On signing of the agreement **Dilip Kadambi, Group Chief Financial Officer and interim Chief Executive Officer, Columbia Asia Hospitals** said, "Healthcare is hugely underserved in the South East Asian markets that we operate in. Over the last 20 year we have been serving the community by building and operating 18 healthcare facilities with 1,494 beds across these 3 countries in SEA. Under the aegis of Hong Leong and TPG, we will continue to scale this platform further. We have 9 ongoing projects adding an additional bed capacity of 898 in South East Asia at various stages of development. With this expansion and growth baked into the company, we are looking forward to continue delivering care to our communities the "Columbia Asia" way.

Morgan Stanley Asia (Singapore) Pte. acted as exclusive financial advisor to Columbia Pacific Management on the transaction.

Columbia Asia Hospitals strives to offer comprehensive value-added private healthcare services and makes a positive difference to the lives of its patients and their families. The hospitals are built for efficiency and practicality that facilitates smooth patient flow and easier access to allied needs of pharmacies, laboratories and also specialty services such as radiology and, physiotherapy.

###

About Hong Leong Group

The Hong Leong Group is one of the largest conglomerates based in Malaysia with diversified businesses in banking & financial services, manufacturing & distribution, property development & investment and hospitality & leisure with presence in North and Southeast Asia, Western Europe and the UK, North America and Oceania. It has 14 listed companies in various stock exchanges around the world with a workforce of over 43,000 employees.

About TPG

TPG is a leading global alternative asset firm founded in 1992 with more than \$111 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 venture, 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

About Columbia Asia

Columbia Asia hospitals aim to be the preferred choice of healthcare services for families and businesses. With no more than 200 beds per medical facility, it leverages the modern technology to provide efficient specialised care and reduce hospital stay. In turn, this results to more cost-effective, quality care for the patients. The hospitals of Columbia Asia provide a wide array of specialised services from General Surgery, Paediatrics, Obstetrics & Gynaecology, Orthopaedics, Internal Medicine to Oncology, Cardiology, Neurosurgery, Bariatric surgery and more. These are supported by a comprehensive list of ancillary services that include an Intensive Care Unit, Neonatal Care Unit, Physiotherapy, Laboratory, Pharmacy and Imaging. At Columbia Asia, comprehensive medical programmes demand ethics, excellence and strict clinical governance. All of its operations follow international quality assurance guidelines that meet the highest standard of patient care possible.

About Columbia Pacific Management

Columbia Pacific Management (CPM), based in Seattle, oversees an international healthcare business that develops and operates hospitals, clinics and senior living around the world. With locations in China, India, Indonesia, Kenya, Malaysia and Vietnam, CPM's operating companies provide healthcare and senior care services in markets making up more than half the world's population. All of these countries have rapidly aging populations, rising middle- and upper-middle-class populations, an under-supply of quality healthcare and senior care facilities, and increasing rates of non-communicable diseases such as diabetes, cancer and cardiac diseases – creating an unprecedented demand for world-class healthcare services and senior housing. The company's affiliates include Columbia Asia, operating hospitals in India and Southeast Asia; Columbia China, which is building a network of hospitals and clinics in China; Columbia Africa, currently developing clinics and a hospital platform in Nairobi; Cascade Healthcare, a subsidiary of Columbia China that operates senior care facilities; Columbia Pacific Communities, one of the largest operators of senior living communities in India; and Remote Medical International, which provides medical services and supplies to challenging locations around the globe.

~Ends~

For further queries, please contact:

Sanyukta Dutta

sanyukta@my-essence.com