



## Consortium led by TPG's The Rise Fund to invest in Asia Pacific University of Technology and Innovation

February 19, 2023

**Kuala Lumpur & Singapore** – Feb 19, 2023 – The Rise Fund, TPG's multi-sector global impact investing platform, today announced it has signed a definitive agreement to acquire a controlling stake in Malaysia's Asia Pacific University of Technology and Innovation (APU), along with co-investors including Malaysian funds, KWAP and EPF. The investment will be structured through a share purchase from KV Asia, a leading private equity fund focused on mid-market investments across Southeast Asia.

Founded in 1993, APU is a premier private university with a unique focus on technology, innovation and creativity, providing high-quality, affordable, and internationally recognized education and research for local and overseas students. With a fast-growing enrollment and a 100% employability rate for its graduates, the university now serves a student community of about 13,000 with a diverse representation of nationalities from more than 130 countries.

"Since its inception, APU has been advancing with its mission to be a leading university of technology and innovation, transforming students into highly employable, competent and future-proof professionals," said **Datuk Parmjit Singh, Co-Founder and CEO of APU**. "We have been incredibly fortunate to have partnered with KV Asia over the last few years, and are excited to work with TPG going forward. TPG has a proven track record in the education segment and social impact investing, and we are delighted to work with them and other new investors. Together we see great opportunities to bring our unique model of industry-focused, best-in-class education to an increasing number of students across Malaysia and the world."

**Tunku Ali Redhaudhin Tuanku Muhriz, TPG Senior Advisor**, said, "As Malaysia's first, and leading technology-focused private university, APU is uniquely positioned to meet the fast-growing demand for emerging leaders equipped with the latest digital skills, by providing highly employable graduates in these areas. By leveraging on our experience investing across the education and technology sectors globally, TPG looks forward to partnering with APU's team to accelerate its vision and expansion."

APU is The Rise Fund's second education investment in Malaysia, following its signing of a transaction to acquire the International Medical University, announced in June 2022. These build on The Rise Fund's growing tertiary education portfolio which includes InStride and the Center for Education and Access (CHEA) in the US. Quality education – focused on strong academic outcomes in high-growth sectors like tech-enablement and healthcare – is a core investment theme for TPG across its platforms. In addition, TPG Capital Asia, the firm's Asia-focused private equity platform, earlier invested in Sri KDU, Real Schools and GEMS in Malaysia as part of XCL Education, a leading education platform across Southeast Asia. TPG's other investments in Malaysia include Gribbles, Lablink, Clinipath and Quantum – as part of Pathology Asia – Columbia Asia, CVSKL, Beacon, Alty and PropertyGuru Malaysia.

**Vibhav Panandiker, Co-Founder and Partner of KV Asia**, said, "We invested in APU in 2017 with a view to partner a leading player in higher education in the region. Since our investment, we have witnessed tremendous growth in APU, driven by the leadership of Datuk Parmjit and the unerring quality and hard work of the management team. It has been our pleasure to accompany APU on its growth journey over the last few years, and we look forward to seeing the business continue to reach new heights under its new ownership structure with TPG Rise going forward."

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### About APU

Asia Pacific University of Technology & Innovation (APU) is amongst Malaysia's Premier Private Universities. With the Premier Digital Tech Institution status awarded by the Malaysia Digital Economy Corporation (MDEC) and the prestigious QS "5 Stars Plus University" rating, APU offers a wide range of technology-focused degree programmes that aim to nurture students into professionals and prepare them for challenging careers and roles in business and society globally. Over the recent years, APU has achieved more than 400 awards at local, regional and international levels. APU's multi-cultural student community comprises 13,000 students from over 130 countries. APU operates from its state-of-the-art campuses located in Technology Park Malaysia (Mranti), Kuala Lumpur.

### About TPG & The Rise Funds

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$135 billion of assets under management and investment and operational teams around the world. TPG invests across five multi-product platforms: Capital, Growth, Impact, Real Estate, and Market Solutions and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities. For more information, visit [www.tpg.com](http://www.tpg.com) or @TPG on Twitter.

The Rise Funds are a core pillar of TPG Rise, TPG's global impact investing platform. Founded in 2016 by TPG in partnership with Bono and Jeff Skoll, The Rise Funds invest behind impact entrepreneurs and growth-stage, high potential, mission-driven companies that are focused on achieving the United Nations' Sustainable Development Goals. The Rise Funds deliver capabilities and expertise across a wide variety of sectors and countries at scale, focusing on opportunities in climate and conservation, education, food and agriculture, financial inclusion, healthcare, and impact services. With approximately \$16 billion in assets across The Rise Funds, TPG Rise Climate, and the Evercare Health Fund, the TPG Rise platform is the world's largest private markets impact investing platform committed to achieving measurable, positive social and environmental outcomes alongside competitive financial returns. For more information, visit [therisefund.com](http://therisefund.com) or @therisefund on Instagram.

## **About Kumpulan Wang Persaraan (Diperbadankan)**

Kumpulan Wang Persaraan (Diperbadankan) [KWAP] or the Retirement Fund (Incorporated) was established on 1st March 2007 under the Retirement Fund Act 2007 (Act 662) replacing the repealed Pensions Trust Fund Act 1991 (Act 454).

KWAP manages contributions from the federal government and relevant agencies made into the Retirement Fund (Fund) to obtain optimum returns on its investments through sound management and investment of the Fund in equity, fixed income securities, money market instruments, and other forms of investments as permitted under the Retirement Fund Act 2007 (Act 662). The Fund shall be applied towards assisting the Federal Government in financing its pension duties. In 2015, KWAP was officially appointed as an agent of the Federal Government for the purpose of pension payment, gratuity, or other benefits granted under any written law from the Consolidated Fund as agreed between the Federal Government and KWAP.

Visit [www.kwap.gov.my](http://www.kwap.gov.my) for more information.

## **About KV Asia**

KV Asia Capital is a leading private equity firm focused on making significant equity investments in quality mid-sized companies across Southeast Asia. Our goal is to invest in the right people and right opportunities and to be a partner of choice providing more than capital. KV Asia Capital has an experienced, cohesive and multidisciplinary team with the necessary expertise to partner with investee companies and to ensure value add throughout the investment process.

With over 100 years of collective experience honed over multiple business cycles, the team has an outstanding and consistent track record in delivering value, facilitating growth and enhancing quality across a broad spectrum of geographies, industries and transaction structures. Our investment partners are made up of leading institutions including pension funds, endowment funds, financial institutions, fund of funds and family offices.

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