

## NEWS RELEASE

Kuala Lumpur/Singapore, 7 June 2022

# IHH Healthcare to divest medical education arm, International Medical University, to a consortium led by TPG's The Rise Fund and the Hong Leong Group

IHH Healthcare Berhad (“IHH” or “the Group”) today announced it has entered into a definitive agreement for the sale of its medical education arm, International Medical University (“IMU”), for a total enterprise value of RM1,345 million (US\$306 million). The sale includes a hospital that IMU owns, which is under construction.

On 7 June 2022, IHH entered into a sale and purchase agreement for the divestment of 100% of IMU to a consortium of investors led by The Rise Fund, TPG’s multi-sector global impact investing platform, and the Hong Leong Group. IMU is the largest medical and healthcare-focused higher education institute in Malaysia and its under-construction hospital will be acquired by Columbia Asia as part of the transaction. The transaction is expected to complete by 1Q 2023, subject to the fulfilment of certain conditions precedent.

This divestment is a continuation of the Group’s execution of its strategy to drive capital-efficient growth, which includes an ongoing review of its portfolio and capital deployment to prioritise returns and focus on long-term core assets. With the monetisation of this asset, IHH will focus on strengthening its healthcare operations in existing markets, and extending its footprint into new adjacent markets based on its cluster strategy approach and which it has good operating knowledge of.

**Dr Kelvin Loh, Managing Director and CEO of IHH**, said, “IMU has played an important role in nurturing medical personnel and developing healthcare capabilities and expertise for 30 years in Malaysia. It will continue to make a strong contribution to the sector under new ownership. This recalibration of our portfolio is a considered decision as part of our new strategy; we will deploy the proceeds to optimise our operations and clinical services plus invest into new growth peaks for IHH.”

**Tunku Ali Redhauddin Tuanku Muhriz, TPG Senior Advisor**, said, “IMU is uniquely positioned in the region as Malaysia’s first and best-in-class fully private medical education institution, and through The Rise Fund’s investment, TPG is delighted to be a part of its next chapter of growth, in developing future generations of international and domestic healthcare professionals, to meet the fast-growing demand for healthcare in Malaysia and beyond. This investment is part of a thematic focus globally on professional education in the medical sector and will be a strong addition to the extensive healthcare and education portfolio that TPG has both globally and in Malaysia.”



Select TPG investments in healthcare and education sectors in Malaysia include Gribbles, Lablink, Clinipath and Quantum – as part of Pathology Asia – Columbia Asia, CVSKL, Beacon and Alty, as well as Sri KDU, Real Schools and GEMS as part of XCL Education. The investment in IMU is The Rise Fund’s second medical education investment this year. In February, through investments in the Burrell College of Osteopathic Medicine and Idaho College of Osteopathic Medicine, The Rise Fund launched the Center for Health Education and Access, a new, integrated, mission-driven osteopathic education platform in the US.

## **ABOUT IHH HEALTHCARE**

A world-leading integrated healthcare provider, IHH believes that making a difference starts with a simple idea: Care. For Good.

Our team of 65,000 people commit to deliver greater good to our patients, people, the public and planet, as we live our purpose each day to touch lives and transform care.

Through our portfolio of trusted brands – Acibadem, Mount Elizabeth, Prince Court, Gleneagles, Fortis, Pantai, Parkway and IMU – we offer our patients comprehensive and personalised care ranging from primary to quaternary, and even ancillary services such as laboratory, diagnostics, imaging and rehabilitation.

With our scale and reach in 10 countries, we continue to raise the bar in healthcare in our key markets of Malaysia, Singapore, Turkey, India, Greater China (including Hong Kong) and beyond.

In partnership with our stakeholders, we will co-create a sustainable future for all as we work towards our vision to become the world’s most trusted healthcare services network.

More information can be found at [www.ihhhealthcare.com](http://www.ihhhealthcare.com).

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## ABOUT THE RISE FUNDS

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 technology, healthcare, and technology.

With approximately \$14 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](https://www.instagram.com/therisefund) on Instagram.

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