

## **Evercare Platform and CDC Expand to Bangladesh**

*Investment in STS Holdings Limited, Bangladesh further expands Evercare and CDC Groups' efforts to serve more emerging markets consumers*

*Evercare and CDC will support expansion of quality care and help improve patient outcomes across Bangladesh*

January 26, 2020 – DHAKA, Bangladesh, DUBAI and LONDON – Evercare and CDC Group (CDC) today announced an agreement to acquire a controlling interest in STS Holdings Ltd (STS). The investment, made through the Evercare Health Fund, includes financing from CDC Group, the United Kingdom's impact investor and Development Finance Institution, and support from The Rise Funds. STS joins the Evercare network of hospitals that operate across South Asia and Africa and will provide immediate additional scale to the Evercare platform, significantly increasing the number of patients served. The transaction is expected to close in the first half of 2020.

Founded in 2005, STS operates a 425-bed multi-disciplinary hospital in Dhaka with healthcare providers across 29 specialties and is currently developing a new, 400-bed facility in Chittagong. STS aims to improve the lives of the community it serves by treating communicable and non-communicable diseases through its secondary and tertiary care facilities. STS' facility in Bangladesh was the first hospital to receive Joint Commission International (JCI) Accreditation in 2008, an international stamp for excellence in clinical practices in patient care and safety and remains the only JCI-Accredited hospital in the country.

"Evercare exists to serve emerging markets that need access to quality, comprehensive care that seeks to improve patient outcomes while reducing costs and increasing efficiency," said Andrew Currie, Chief Operating Officer of Evercare. "STS' strong foothold in the Bangladesh market, quality facilities and services, and strategic and operational alignment with the Evercare network make it a perfect complement to our growing platform in Africa and South Asia."

"As we seek to improve health outcomes for patients, Evercare and CDC are the right partners to help expand our work in Bangladesh," said Bob Kundanmal, Chairman of STS. "They will provide the expertise and resources required to strengthen our model and drive enhanced specialist services and quality health outcomes in the underserved market in Bangladesh."

As part of the Evercare platform, STS will continue to strengthen the healthcare infrastructure in Bangladesh by providing premium care via its state-of-the-art facility and expert patient providers. By being able to tap into the cross-regional Evercare platform and capabilities, STS will seek to streamline procurement, enhance clinical capabilities and optimize its operations, ultimately strengthening its quality of care. In addition to its existing hospital, STS' new Chittagong facility will further expand their reach.

"There is a clear need to improve the quality and availability of healthcare in emerging markets, including Bangladesh. With the latest diagnostic, medical and surgical facilities and commitment to education and research, STS has the potential to drive positive, measurable and sustainable impact for individuals across Bangladesh," said Matthew Hobart, Managing Partner of Healthcare Investing for The Rise Funds.

Srini Nagarajan, Managing Director and Head of Asia CDC Group said, “Investing our capital to improve people’s lives goes to the heart of CDC’s mission. Our commitment to STS Holdings Ltd represents just this. We have deep experience in Asian healthcare and look forward to working alongside STS’ quality management team, TPG and Evercare to expand its network of hospitals and further strengthen patient care. We plan to invest up to \$2 billion in Asia over the coming years and Bangladesh will play a key role in this.”

o3 Capital served the exclusive advisor to STS and its shareholders in this transaction.

### **About STS Holdings Ltd, Bangladesh**

STS Holdings Ltd, Bangladesh manages the first and only JCI-Accredited, 425-bed multi-disciplinary super-specialty tertiary care hospital in Bangladesh, a market with more than 160 million citizens. STS Holdings Ltd, Bangladesh provides comprehensive health care with state-of-the-art medical, surgical and diagnostic facilities and expert medical professionals, skilled nurses and technologists. The hospital was founded in April 2005 with a mission to provide high quality international standard healthcare in order to meet the needs and improve the lives of the people of Bangladesh. STS provides healthcare experts in specialized areas including maternal and newborn care, cardiology, orthopedics, nephrology and gastroenterology.

### **About Evercare**

Evercare is an integrated healthcare delivery platform operating in growth markets across Africa and South Asia, including India, Pakistan, Kenya and Nigeria. Evercare helps communities thrive by improving patient access to clinic and hospital operations, leveraging technology and integration to increase the quality of care. Evercare is building a foundation of continuous quality improvement and standardized care to improve clinical outcomes and patient safety. Evercare’s portfolio includes 28 hospitals, 18 clinics, 54 diagnostics centers and one hospital under construction. Evercare is wholly owned by the Evercare Health Fund, a \$1B emerging markets healthcare fund managed by The Rise Funds, the impact investment platform of global alternative asset manager TPG. The Evercare Health Fund is comprised of the world’s leading development finance institutions and other impact investors around the world.

### **About CDC**

CDC Group is the UK’s first impact investor with over 70 years of experience of successfully supporting the sustainable, long-term growth of businesses in South Asia and Africa. The company has investments in over 1,200 businesses in emerging economies and a total portfolio value of £5.8bn. This year CDC will invest over \$1.5bn in companies in Africa and Asia with a focus on fighting climate change, empowering women and creating new jobs and opportunities for millions of people. CDC is funded by the UK government and all proceeds from its investments are reinvested to improve the lives of millions of people in Africa and South Asia.