

Draft Press Release

Kenya's Avenue Group Receives \$12.7 million Investment from IFC

- *Investment to support Avenue Group's strategy to grow its healthcare offering and boost its patient reach.*
- *Enables the Group to develop new healthcare facilities, upgrade its existing hospitals, and continue its digital transformation.*

Nairobi, Kenya [25] April, 2023: Avenue Group Limited ("Avenue" or "the Group"), an Evercare Group company, today announced an investment from IFC that will support the Group's strategy to grow its healthcare offering and boost its patient reach across the country over the next five years.

The \$12.7 million loan to Avenue will enable the company to continue to expand its impact by upgrading its existing hospitals and clinics and launching new healthcare facilities to grow its primary, secondary, and tertiary offerings.

Since its inception in 1976, Avenue has continued to improve its quality of healthcare facilities and highly skilled medical practitioners to respond to the health needs of the people across the Kenyan market.

"At Avenue, we recognize the need to provide Kenyans with access to high-quality and affordable healthcare. As a leading healthcare provider in the country, we are excited about the next phase of our expansion strategy that will enhance our facilities and operations for patients and practitioners and continue to improve the country's healthcare system. We are proud that IFC has recognized the role of Avenue to the Kenyan healthcare ecosystem, and we look forward to working together with their team to deliver more for our patients," said Imran Osman, CEO of Avenue Group.

"IFC's role in the healthcare sector is to complement government efforts to leverage the private sector to help meet the growing demand for quality healthcare. Our investment in Avenue will increase the availability of healthcare at state-of-the-art facilities across Kenya, enabling more people to get the primary and advanced care they need," said Amena Arif, IFC Country Manager for Kenya.

Avenue currently operates 3 hospitals and 13 clinics, supplemented by multiple homecare and telehealth services, reaching more than 430,000 patients a year. Over the last three years, the Group has strengthened its management team, upgraded its facilities, and expanded its operations, while playing a critical role in the country's response to the COVID-19 pandemic.

Most recently, Avenue expanded its reach with the launched of a new hospital in Thika and a newly built, fully in-sourced radiology department at the Parklands Hospital in Nairobi. Leveraging the resources of the broader Evercare network, Avenue has also

initiated its digital transformation journey, making significant investments in digital healthcare services and knowledge transfer systems for clinical talent.

IFC's investment will further support the Group's expansion strategy. This will include additional investments in radiology and state-of-the-art operating theatre equipment across its hospitals; increasing the suite of specialist services through training and partnerships with clinicians; launching new clinics; and further integration of digital health services.

Jide Olanrewaju, Business Unit Partner at TPG and its Evercare Health Fund, added, "The enhancements and expansion we've undertaken over the past three years have created meaningful growth and momentum, benefitting not only our patients and practitioners but also the broader Kenyan healthcare system. This additional investment will allow us to continue to modernize and improve our facilities, equipment, and services. We are delighted to have IFC join us in our mission to make Avenue Group a model for private healthcare in Kenya."

The investment reflects the IFC's strategy to support private healthcare providers in Africa, helping them meet the soaring demand for quality healthcare and supporting governments to expand health services to all parts of the population.

Avenue will also benefit from IFC's advisory services support, such as the Excellence in Design for Greater Efficiencies (EDGE) certification program, to improve the resource efficiency at its facilities.

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About the Evercare Group

Evercare is an impact-driven company wholly owned by the Evercare Health Fund, a US\$ 1 billion emerging markets healthcare fund managed by TPG's the Rise Fund, an impact investing fund working with growth-stage, mission-driven companies that have the power to change the world. TPG's the Rise Fund is one of the largest impact investment funds in the world.

The Evercare Group is committed to transforming healthcare for millions of people in emerging markets. This is titled as The Evercare Group's vision of "Transforming Healthcare in Emerging Markets." Our commitment is underpinned by the UN Sustainable Development Goal 3 (SDG3) "Ensure healthy lives and promote well-being for all, at all ages".

Our integrated health platform comprises 30 hospitals, 13 clinics, 93 diagnostic centres, and 12,000 employees and Caregivers across Africa and Southeast Asia mainly in five countries: India, Pakistan, Bangladesh, Kenya, and Nigeria. We focus on the "double bottom line": bringing high-quality care to traditionally underserved communities, while building a robust business and achieving measurable and sustainable returns. Since inheriting the platform in 2019, Evercare/TPG has transformed the organization strategically, operationally, and clinically while still delivering robust growth.

About Avenue Group Limited

Avenue Group is a private healthcare group, owned by the Evercare Health Fund and consists of three main businesses: Healthcare, Homecare and Rescue. Avenue Healthcare is one of the leading private healthcare groups in East Africa running 3 Hospitals, and 15 satellite branches across Kenya, and a Homecare business. With over 25 years in the healthcare industry, Avenue Healthcare runs 300 hospital beds with over 1,000 staff members, and more than 400 specialists and serves over 500,000 patients annually, offering primary, secondary, and tertiary healthcare services. Avenue Group has a footprint in Nairobi, Kajjado, Kiambu, Nakuru, Eldoret, Kisumu, Mombasa and Nanyuki.

www.avenuehealthcare.com

About IFC

IFC—a member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2022, IFC committed a record \$32.8 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit www.ifc.org