

TLG Capital Press Release

3 November 2010

TLG Capital takes 40% stake in Liberian healthcare provider

Further inroads made into African healthcare sector by London based investment fund

In line with its ethos for investment in frontier markets, TLG Capital has closed its first deal in Liberia with an acquisition of a 40% share in the Snapper Hill Clinic Inc. This represents TLG's third healthcare related deal since inception in 2009 and its sixth deal overall as TLG Capital expands its platform in Frontier Markets.

Founded in 1980 by Dr Sirleaf, the Snapper Hill Clinic currently offers general healthcare services and consultations to people of all ages; it was the only private clinic to continue to operate during Liberia's civil wars and continues to serve the Monrovia population in an environment where health provisions are scarce.

TLG Capital's investment in Snapper Hill allows the clinic to become an advanced provider of healthcare services; growing its customer base by using the latest pathology and radiology equipment. This will not only mean that the community has access to improved healthcare services but will also lay the foundation for a new era of medical treatment in Liberia; ensuring that potential revenue can be captured by providing patients with in-country services that can be built upon for future improvements to the sector. Favourable macroeconomic trends in sub-Saharan Africa are expected to fuel growth of the healthcare sector to US\$ 35 billion by 2016: double what was spent in 2005.

Commenting on the investment, **Mr. Zain Latif, Principal of TLG Capital** said: "The Liberian social landscape has changed over the last four years and the worst days of the civil war are in the past. Liberia has taken a new direction; implementing political, economic and social reforms. Snapper Hill Clinic has stood the test of time, acting as a bastion of hope for those in urgent need of help and remains today as one of the only five family medical practises in a city of 4 million people. By providing the clinic with the funds necessary to help facilitate their growth and renewal, we hope to give more stability to healthcare in the region. The investment in Snapper Hill once again demonstrates the ethos and philosophy of TLG Capital to traverse challenging markets and provide the necessary impetus of driving private equity into frontier markets."

A spokesperson for The Snapper Hill, said: "TLG have been a great partner throughout the entire transaction process, taking the time to understand and appreciate the dynamics of our business and the challenges of the Liberian business landscape. We are excited about their investment in our clinic and our shared vision of transforming the delivery of private healthcare services in the West Africa region; Snapper Hill is dedicated to pursuing its mission of becoming the preeminent private healthcare provider in West Africa by providing superior patient care".

Patrick Leoni Sceti, founder of the Leoni Sceti Group, who acted as corporate and commercial advisor to TLG on the transaction, added: "There is a strong case to be made for infrastructure investment in Sub-Saharan Africa, and especially so in Liberia. With improving economic prospects and geo-political stability the country is poised for growth over the medium to long term and TLG's investment is a testament to how far this country has come in the last few years."

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