



**Duet Africa Private Equity Release**  
**5<sup>th</sup> December 2011**

**Press Release**

**Duet Group backs leading Nigerian Healthcare Insurer**

UK-based alternative asset management company Duet Group has invested into Expatcare Health International Ltd, a Health Maintenance Organisation (“HMO”) based in Nigeria. This investment reflects the growing commitment of Duet to growth capital companies in Africa who are looking to expand their operations.

The investment will be made through a convertible instrument converting into a majority stake in the business. Health insurance in Africa is a sector with double-digit growth due to the low penetration of private health insurance and the rapidly increasing middle class. According to Nigeria’s National Insurance Commission, only an estimated 6% of approximately 150 million people own a health insurance policy. Expatcare is looking to capitalise on this current under-penetration in the HMO market, with an aim to expand their current client base through the offering of new services and growing regionally.

The newly formed Africa Private Equity arm of Duet is aiming to make further inroads into the African continent in coming months following the recent successful integration of TLG Capital. The deal is a preview of the type of investments Duet is keen to make which will be further demonstrated by the \$150m Duet-TLG Growth Capital Fund which is to be launched in 2012 to target growth capital opportunities in the region.

**Henry Gabay**, Chairman of Duet said “We are delighted to be working with the leading entrepreneurs in the African region. We have created a platform to ensure a dynamic and resourceful approach to investing in a region most investors find challenging. This is only the beginning in our focus and strategy for private equity in Africa”

**Bimbo Banjoko**, of Expatcare Healthcare International said “The ability to work with the Duet Group and strengthen our balance sheet will allow us to execute a more decisive strategy in the marketplace. Lack of access to capital restricts the ability to grow and we are delighted to form a strategic partnership with Duet”.

Duet Group’s Mambi Madzivire, who holds a PhD in Biomedical Engineering from Mayo Clinic and an MBA from Stanford Graduate School of Business, will be re-

locating to Lagos from the London office to work with Expatcare Health International.

Duet Group was represented by international legal counsel Latham & Watkins LLP.

ENDS

**Media enquiries:**

For further information, please contact: Dan Smaller, Head of Global Distribution, + 44 207 290 9844 or [dsmaller@duetgroup.net](mailto:dsmaller@duetgroup.net)

**Notes to the Editor:**

**Duet Group**

Duet is a global alternative asset manager founded in 2002 with US\$2.6 billion of equity under management across its Hedge Funds, Real Estate/Infrastructure and Private Equity investments. The group employs c.70 professionals in London, New York, New Delhi and Dubai. For further information, please visit our website: [www.duetgroup.net](http://www.duetgroup.net)

**Expatcarehealth International Limited**

Expatcare is a Health Maintenance Organisation ('HMO') registered with Nigeria's National Health Insurance Scheme (NHIS). The Company is one of the first approved HMO's under the National Health Insurance in Nigeria. The Company was incorporated in 2004 as a business designed to bridge the gap in healthcare delivery in Nigeria.

[www.expatcarehealth.net](http://www.expatcarehealth.net)