

Singapore-based Temasek picks additional 41% stake in India's Manipal Health Enterprises

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TPG to re-invest in 11% stake through its new fund, TPG Asia VIII

Singapore headquartered Temasek, an investment company with a net portfolio value of S\$403 billion (as of 31 March 2022), has signed definitive agreements to acquire an additional 41% stake in Manipal Health Enterprises (MHE), based in India.

Following the closing of the transaction, Manipal Group will hold about 30% of MHE. Sheares Healthcare Group, a wholly owned subsidiary and independently managed portfolio company of Temasek, will retain its existing 18% stake.

Leading global alternative asset management firm TPG, which first invested in MHE through TPG Asia VI in 2015, will fully exit, but it will hold an interest of 11% in MHE, through its new Asia fund - TPG Asia VIII. National Investment & Infrastructure Fund (NIIF) will exit its holding from MHE.

Manipal Hospitals, headquartered in Bengaluru, Karnataka, has a pan-India presence. The hospital chain currently serves over 5 million patients a year through its network of 29 hospitals.