

Standard Bank supports transformation of South African private hospital sector
Driving growth through innovative inclusion

JOHANNESBURG, 10 July 2017: Standard Bank is proud to have supported Busamed in its recent acquisition of the operations of Gateway and Hillcrest private hospitals from Ross Healthcare.

“Our support for Busamed is a great example of partnering with emerging businesses that are truly competitive in their sectors,” says Kenny Fihla, Chief Executive, Corporate and Investment Banking for Standard Bank.

In a R1.7bn transaction, Busamed acquired the operations of the Gateway and Hillcrest private hospitals, whilst Growthpoint acquired the properties of the two hospitals which are leased to Busamed.

This transaction has seen Busamed, a pre-eminent black owned and operated national specialist private hospital network, owning 3 of the top 10 private hospitals in South Africa.

“Standard Bank is committed to driving growth in South Africa, and we are pleased to have worked alongside Busamed in supporting the emergence of a dynamic healthcare hospital group,” says Mr Fihla.

According to Dr. Diliza Mji, the Chairman and Founder of Busamed; “Busamed’s vision - prioritising care above profit - recognises that attracting and retaining leading medical professionals highly specialised in key or rare medical disciplines requires both assembling the technology, building the systems and acquiring the properties that allow medical professionals to innovate and flourish.”

Busamed aims to be an internationally renowned, innovative and caring private South African healthcare group. This will be achieved by investing in high quality national private hospitals.

From an empowerment perspective, the deal successfully transferred the operations of two of South Africa’s top tier private medical care facilities to an independent competitor, in a move set to transform the South African private hospital landscape.

The participation of Growthpoint in the transaction - as largest capital provider - not only supports Growthpoint’s longer term ambitions to create a South African commercial hospital REIT (real estate investment trust), but, also successfully links emerging black business with established business in a mutually beneficial and interdependent relationship.

“Driving inclusive growth and opportunity through the provision of innovative financial solutions is a priority for Standard Bank,” says Mr Fihla.

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Notes to Editors:

About Standard Bank South Africa

The Standard Bank of South Africa is the largest operating entity of Standard Bank Group, Africa’s largest bank by assets. Standard Bank Group reported total assets of R1,95 trillion (about USD143 billion) at 31 December 2016, while its market capitalisation was R246 billion (USD18 billion).

In South Africa, Standard Bank provides the full spectrum of financial services. Its Corporate & Investment Banking (CIB) division serves a wide range of requirements for banking, finance, trading, investment, risk management and advisory services. CIB delivers this comprehensive range of products and services relating to: investment banking; global markets; and global transactional products and services.

Standard Bank's CIB's expertise is focused on industry sectors that are most relevant to emerging markets. It has strong offerings in mining and metals; oil, gas and renewables; power and infrastructure; agribusiness; telecommunications and media; and financial institutions.

Standard Bank's Personal & Business Banking (PBB) offers banking and other financial services to individuals and small-to-medium enterprises. PBB's product offering includes transactional services, lending products, mortgage lending, card products, vehicle and asset finance and wealth.

Standard Bank has more than 647 branches and over 7 270 ATMs in South Africa. Independent surveys of customer satisfaction consistently place Standard Bank at or near the top of their rankings.

For further information, go to: www.standardbank.co.za/cib

FOR MORE INFORMATION CONTACT:

Hayley Crane
Standard Bank Media Relations
Email: hayley.crane@standardbank.co.za
Mobile: 083 795 7422