



## Media Release

### **Federation Asset Management sells George Clinical, delivers a strong result for investors**

July 24, 2023: [Federation Asset Management](#) (Federation), an alternative investment manager, and its co-investors have announced the sale of their indirect investments in George Clinical to Hillhouse Capital.

The sale price represents an IRR of 57% or 4.9x on Federation's invested capital over a 3.5 year investment period.

George Clinical is the first asset to be sold from Federation's private equity Fund I (Federation Alternative Investments).

George Clinical is a global medical research organisation which conducts large-scale clinical trials, epidemiological studies, health systems research, and population-based studies. George Clinical services the industry focused on the treatment of chronic diseases such as heart disease, high blood pressure and diabetes.

Federation invested in George Clinical by way of an investment in its holding company, George Health.

Federation retains an investment in George Health's other divisions, including George Medicines and its prospective pipeline of pharmaceuticals.

"We are pleased to have sold George Clinical to Hillhouse Capital for a sizeable increase on our original investment," Federation's chief executive officer Cameron Brownjohn said.

"We are also pleased with the depth and performance of Federation's broader portfolio and pipeline. Our investors are well exposed to sectors that benefit from the aging population mega trend which to us means strengths in healthcare, seniors financing and other white collar service sectors.

"Our investors are also well exposed to a range of social infrastructure and energy transition infrastructure which we believe has strong growth potential.

"We remain positive on the deal flow outlook for private equity for the rest of 2023," he added.

Ends

### **About Federation**

Federation invests in businesses and assets that meet economic and social needs. The firm manages capital commitments of A\$1.4 billion across healthcare and other private equity sectors, windfarms & grid-scale batteries, childcare real estate and disability housing. Federation is a signatory to the United Nations Principles for Responsible Investing (UNPRI) and is certified by the Responsible Investment Association of Australasia (RIAA).

For more information please visit: <https://www.federationam.com/>

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