

Mable secures \$100 million General Atlantic partnership to elevate platform offering

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Profit-for-purpose health technology company, [Mable](#), has secured a \$100 million equity investment from global growth investor, General Atlantic to accelerate the growth of Mable's safeguarded online platform and drive a highly tailored customer experience underpinned by consumer choice and control.

Mr. Peter Scutt, Co-founder and CEO of Mable, commented "Aged care at home and disability support services are fundamentally about human relationships. No one individual has the same needs or preferences. Our strong growth since inception demonstrates we are responding to people's desire for choice and control over their care and support."

Mr. Scutt said Mable operates in sectors facing significant challenges including workforce shortages, increasing demand for services and funding, and higher expectations regarding quality and safeguards as well as increasingly diverse needs from clients.

"The answer to these challenges is not the cookie-cutter approach often taken by large traditional providers. A rotating roster of support workers disrupts the continuity of care and reduces the chance of genuine connections forming between the support provider and the client," Mr. Scutt continued.

"New thinking is needed to solve the challenges facing the aged care and disability support sectors. Our platform enables enhanced safeguards which support choice and control, while opening up the sector for small business providers who are thriving.

"Facilitating the entry of small business providers, including sole traders, is a win-win for people seeking flexible, high quality and affordable support – as well as an opportunity for small businesses to engage in one of the fastest growing sectors of the Australian economy."

Mr. Sandeep Naik, Managing Director and Head of India and Southeast Asia, General Atlantic, commented, "We believe Mable is transforming aged care and disability support and will make a difference to communities across Australia. Mable sits at a critical intersection of a number of exciting digital trends across healthcare and technology, which are empowering consumers to take more control over their care."

"Mable's model is powerful, creating an ecosystem with strong safeguards that can enhance the quality of care, while also leveraging technology to bring down the overall costs of care in the system, allowing Mable consumers to better pursue their goal of independent living. Mable's growth over the past few years is testament to its value proposition and seasoned management team."

"General Atlantic brings deep strategic and operational value to Mable due to their understanding of our business, philanthropic roots and a shared vision of building a more inclusive society through leveraging technology," Mr. Scutt said.

"Its investment is a significant vote of confidence in our transformative model, the improved outcomes we are enabling and the team we have assembled at Mable."

General Atlantic will acquire a minority stake in Mable. The deal has Foreign Investment Review Board approval and follows a \$15 million round led by Ellerston JAADE Fund in 2019.

About Mable

Mable offers an alternative to the traditional aged care and disability services model, giving older Australians and people with disabilities more choice, control and flexibility to shape the care and support they receive in their own

home and community. It's also facilitating small businesses, including sole traders, entering the care and support sector, areas where there is significant growth in demand from an ageing population and existing workforce shortages. The model has facilitated more than seven million hours of support to date and has around 11,000 approved and active small businesses offering services. For more information or to sign-up to the platform, visit: www.mable.com.au.

About General Atlantic

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 400 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over \$65 billion in assets under management as of March 31, 2021 and more than 175 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore and Stamford. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

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