

# FINANCIAL REVIEW

**SE** Companies and Markets  
**HD** **TPG Asia's quiet over-achiever**  
**BY** Simon Evans  
**WC** 757 words  
**PD** 14 June 2014  
**SN** The Australian Financial Review  
**SC** AFNR  
**ED** First  
**PG** 36  
**LA** English  
**CY** Copyright 2014. Fairfax Media Management Pty Limited.  
**LP**

Profile Aussie Ben Gray has carved out a stellar career under the radar.

Ben Gray, the 42-year-old supremo of private **equity firm** TPG Capital's Asian **operations**, controls businesses in Australia which employ 35,000 people.

**TD**

They include Australia's second-largest private hospital operator, Healthscope, gas and electricity retailer Alinta, and the nation's biggest poultry **company**, Inghams. TPG also has a large **stake** in pet supplies retailer Petbarn, and is also involved in intense negotiations for a potential \$1.2 **billion** buyout of DTZ, a property services **group** owned by ASX-listed UGL.

Gray, who grew up in Launceston in Tasmania, is intensely private, despite wielding enormous clout in the corporate world and pulling the strings at household brands such as Inghams, which sells \$2.2 **billion** worth of chicken and turkey products each year.

TPG also owned department store **group** Myer from 2006 to 2009 and had a bruising encounter with the tax office over the \$1.5 **billion** in proceeds when it **sold** out in a public float.

Being able to attend AFL matches in the flesh is an added bonus. Gray relocated to Melbourne in March this year after 2½ years based in Singapore in his role as joint managing partner of Asia for TPG. Despite the geographic shift, he still holds the same title in the same structure, where he and TPG Asian co-head Tim Dattels, who is based in **Hong Kong**, oversee all TPG deals in the region. Gray, who at 191cms towers above most people in boardrooms, travels extensively throughout the region on **business**.

The Gray household is full of razor-sharp thinkers. Ben's wife, Paulette, trained as a speech pathologist and completed a Masters in Public Health at Columbia University in New York when he was working in the mecca of capitalism as an investment banker. The couple have two children, an 11-year-old girl and an eight-year-old boy.

Their election parties are the stuff of legend in their inner circle. Gray flew back from Singapore to keep the tradition alive on September 7 last year in a "Don's Party" theme at the family's East Melbourne house. Among the guests was Macquarie's powerful investment banker, Robin Bishop. It was a rip-roaring evening with extra gusto as Tony Abbott took the keys to The Lodge. Emphasis on excellence

Gray's lineage extends deep into Liberal Party history. He is the son of former Tasmanian premier Robin Gray, who led the state from 1982 to 1989.

But there are broader themes at play also, and Gray is passionate about the pursuit of excellence. He funds an annual scholarship for a bright student from a government school in Tasmania to attend Melbourne University and live at the renowned Ormond College, where 400 students from all walks of life reside on campus. Gray's own time at Ormond College more than two decades ago was a strong influence.

Ormond College's current master, associate professor Rufus Black, who worked at McKinsey & Co for almost a decade before taking up the role in 2009, was a contemporary of Gray's at Melbourne University. He says Ormond College, which has educated 32 Rhodes scholars, focuses on academic excellence and producing well-rounded individuals. He says Gray had an enormous intellect, but was also interested in "a bigger vision", and the annual scholarship reinforced that.

"He always had a great ability to get on with people," Professor Black says.

Gray's success as an investment banker at Credit Suisse, and then at TPG which he joined in 2004, has brought him immense wealth. Award-winning St Kilda-based architect Allan Powell is overseeing the construction of a cutting-edge home complete with tennis court across two large blocks in Avoca Street, South Yarra for the Gray family.

The sheer volume of deals means spare time is precious. Gray is a devoted family man who enjoys a succulent steak and a glass of red **wine**. But his membership at the Royal Melbourne Golf Club isn't getting much use, and his appearances on the greens are rare.

Gray was applauded across the whole of TPG in 2013 with the "best turnaround" gong for the strong revival in profits at Alinta **Energy** after TPG engineered a debt-for-**equity** swap in 2011 to take control. The TPG United States-based mothership is ever-hungry for a repeat in another sector.

**CO** hesco : Healthscope Ltd | tpgpar : TPG, Inc.

**IN** i951 : Health Care/Life Sciences | i95107 : Hospital Care | ifinal : Financial Services | iinv : Investing/Securities | iphph : Healthcare Provision

**NS** guni : University/College | ccat : Corporate/Industrial News | gcat : Political/General News | gedu : Education

**RE** austr : Australia | melb : Melbourne | tasman : Tasmania | victor : Victoria (Australia) | apacz : Asia Pacific | ausnz : Australia/Oceania

**PUB** Fairfax Media Management Pty Limited

**AN** Document AFNR000020140613ea6e00012