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A lot has happened around us since I was appointed as CEO of Amanat Holdings earlier this year. In this introductory edition of my monthly letter, I will offer my perspective on the points below:

- **Defining business resilience in a global pandemic**
- **Why Amanat's stock price has outperformed in 2020**
- **How we are preparing for the journey ahead**

CEO MONTHLY

DR. MOHAMAD HAMADE

Friends,

It is my honour to lead Amanat today as CEO. To provide clarity and guidance to our shareholders and stakeholders, every month I will be sharing my thoughts on the markets and sectors we operate in and my perspectives on the future direction of our business. This monthly letter will be complementary to Amanat's market disclosures and will not contain material information.

It has been an intense period to say the least, given the global repercussions of the COVID-19 pandemic. I was fortunate to have been very familiar with the firm from my tenure as Chief Investment Officer and to work with such a strong team at Amanat and our portfolio companies.

As we watched the repercussions of COVID-19 play out across virtually every aspect of life, our immediate focus was to protect the health of our employees, and the patients, practitioners, students and teachers connected to us, and to keep our portfolio companies operating. It is simply not possible to pause the delivery of healthcare and education services – these two sectors sit at the center of societal wellbeing.

Amanat's objective has always been to develop high-value businesses through a combination of scale, synergy and expertise. But the pandemic made us focus mostly on the **resilience** of the businesses we operate and tested our understanding of what this really means. What we learnt was that true resilience is proven by the ability to nimbly react to trends and shocks and pivot from business models conducive to short-term survival as well as long-term growth.



“Resilience is proven by the ability to nimbly react to trends and shocks ,”

At the start of the pandemic, patient volumes across most of our **healthcare** portfolio were impacted by regulations that prohibited all elective procedures and surgeries. By pivoting swiftly to telemedicine at IMC (International Medical Centre) and working collaboratively with insurance providers, we were able to counter the impact of reduced footfall. Meanwhile, RHWC (Royal Hospital For Women and Children) continued to deliver critical obstetrics procedures, using safety protocols to protect patients from virus transmissions. Sukoon stood to benefit from the events given the nature of its specialization and its positioning that attracts long term care patients from acute care hospitals that are under pressure to free up capacity to treat COVID patients.

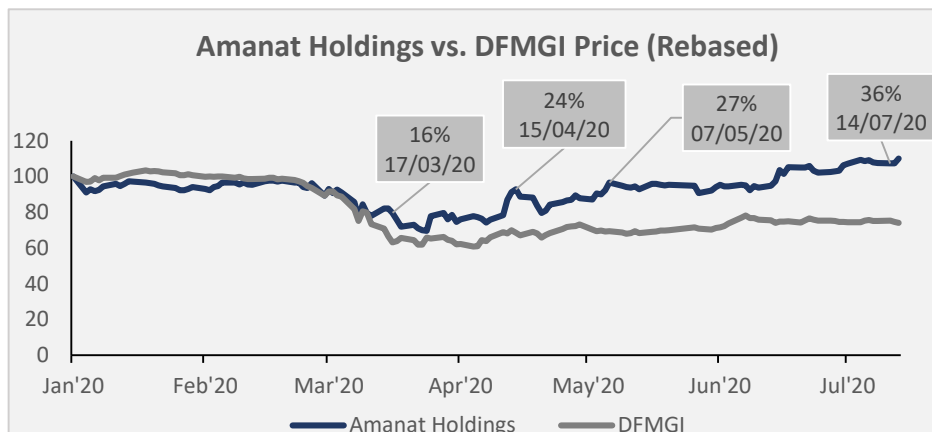
The immediate priority for our **education** portfolio was to facilitate learning until the end of the school year without compromising on quality. Staff at all our portfolio companies, from Middlesex University Dubai, Taaleem, to Abu Dhabi University Holding Company, did an incredible job of pivoting entirely to distant learning using a range of globally competitive e-learning programs.

Across the industry, the shift to e-learning attracted scrutiny on the value being delivered by schools and universities. We responded to these concerns while also encouraging re-enrollment by offering discounts to affected families for the coming year at Taaleem schools. We have worked closely with our portfolio network to prepare for the next school year, with thermal gates, QR codes, barricades and floor markings becoming increasingly common.

“We have worked closely with our portfolio network to prepare for the next school year ,”

“We offer investors a safe haven amidst volatile alternatives”

The adaptability and strength of our portfolio has been reflected in Amanat’s stock performance this year. And as of 14 June 2020 Amanat’s share performance year-to-date has outperformed the DFM index, our local stock exchange, by 36%. Our volumes have also grown and are now averaging 13.2M AED per day based on the last 3 months and our market capitalization has reached AED 2.28B. Over and above, a series of sell-side research reports will be issued over the coming months which will continue to boost liquidity and support investment decisions.



We offer investors a safe haven amidst volatile alternatives that have been impacted by the economic repercussions of COVID-19 through access to a diversified portfolio of companies across the defensive healthcare and education sectors.

Looking ahead, we will continue to build resilience and adaptability within our portfolio companies by streamlining operations and integrating new **technologies** to improve their digital capabilities- whether identifying safe and secure ways to deliver crucial medical treatments or investing in the latest technologies to enhance our educational offerings. Adapting, stabilizing, and growing our existing portfolio will position us well for suitable **exit opportunities** as they arise.

“We are ready to seize new opportunities”

And thanks to our robust balance sheet, we are ready to seize new opportunities – including watching the market for **special situation** opportunities that arise out of the current pandemic. Amanat is uniquely positioned to support the shift to a new normal and explore investment opportunities in the **digital** space, as the only investment company in the Middle East focused solely on healthcare and education.

In a socially distanced environment, communication has never been more important, and this is why I am taking this opportunity to provide an update on the firm’s performance and strategy. The resilience of Amanat’s business and portfolio has served the company well over the past few months, and we look forward to providing a full disclosure in the H1 reporting season in August.