

A Catalyst for Growth

H1 2017

Corporate Presentation

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The Opportunity

A Unique Healthcare and Education Company



About Us

- Paid-up capital of AED 2.5 bn and an authorized capital of AED 5 bn
- Focused on healthcare and education in the GCC
- Listed on the DFM since Nov 2014 ticker: AMANT.DU (Reuters) AMANAT:UH (Bloomberg)



Our Mandate

- Platform Investments: established, differentiated and well managed companies
- Social Infrastructure: real estate requirements of operators
- Corporate Ventures: strategic JVs to address service, product and productivity gaps



Our Competitive Differentiator

- Focused investment strategy
- Provider of longer-term capital suited for healthcare and education given growth dynamics
- Sector expertise with a hands-on approach to value creation



Ownership Structure

- Significant and long-term founder shareholding
- Over 75% owned by institutional investors
- Family offices, financial institutions and government related



Board of Directors

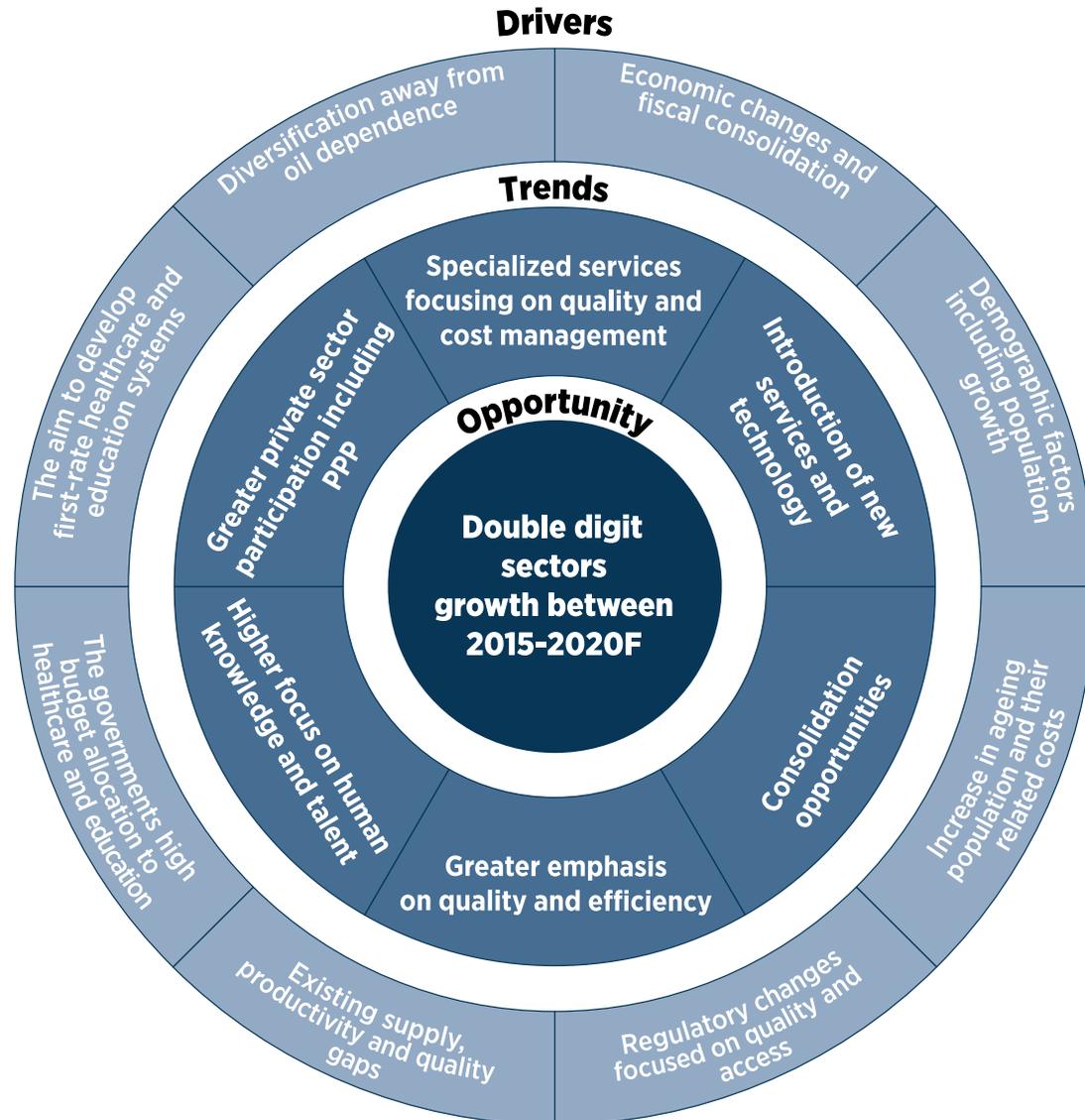
- Reputed members
- Strong and relevant experience
- Active and complementary engagement with management



Management Team

- A coherent team working together for over a decade
- Proven track record
- Highly experienced

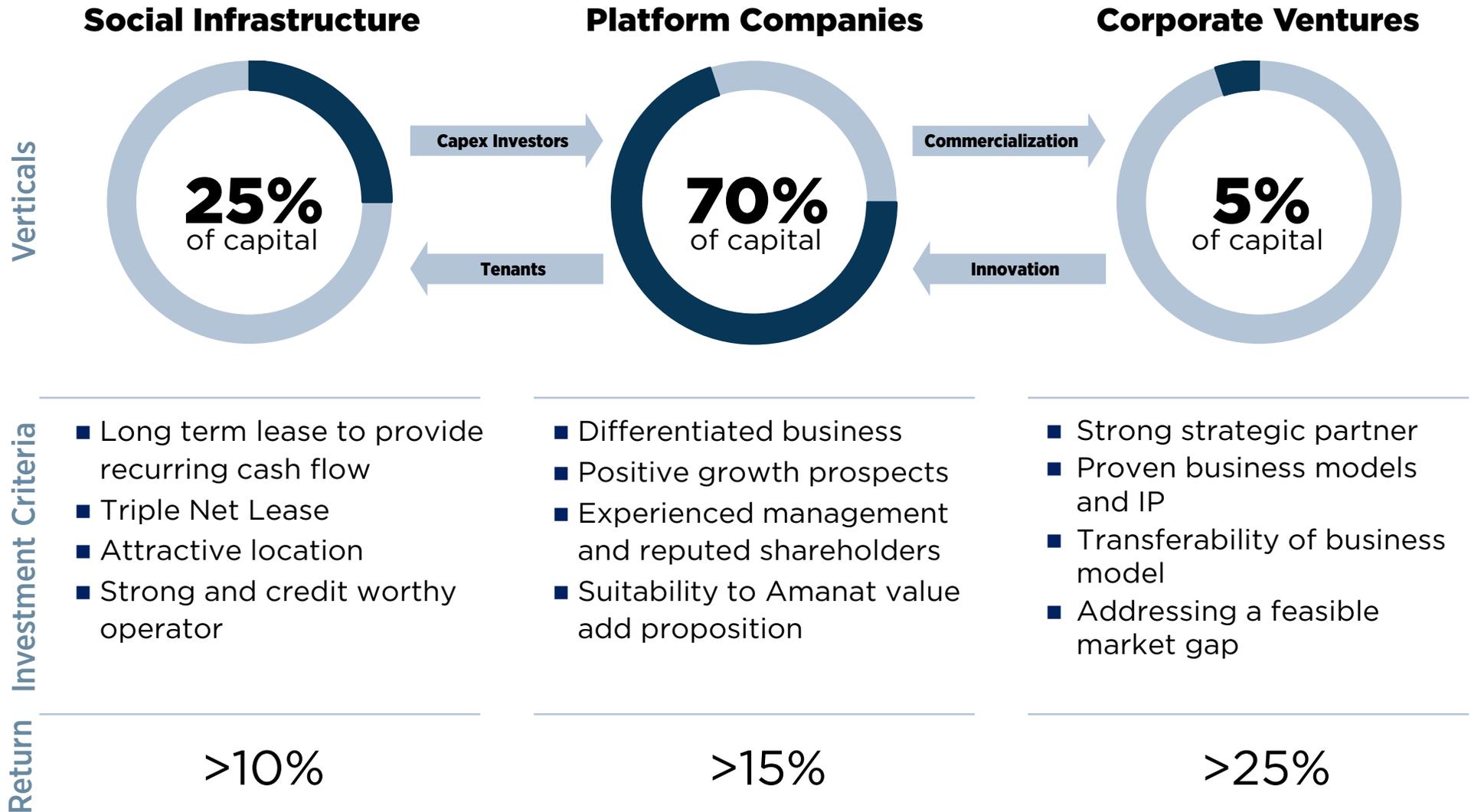
Healthcare and Education to Witness Double Digit Growth





The Value We Bring

Complementary and Focused Business Model



Comprehensive Approach to Value Creation



Execute acquisitions, JVs, PPP's and strategic equity investments

Support funding requirements through Amanat's other verticals

Structure and execute optimal financing options

Assess organic growth strategy to ensure market position

Formulate inorganic growth strategy that leverage core competency

Realize operational improvement opportunities

Implement optimal organization structure

Develop financial & operational indicators for diligent decision-making

Establish processes, policies and infrastructure to facilitate scalability



Portfolio Companies

Creating a Unique and Differentiated Portfolio



Company Name	Sector	Stake	Acquisition Value (AED)	Acquisition Date	Sale Value (AED)	Sale Date	Return (IRR)
Al Noor Hospital Group	Healthcare	4.14%	250 mn	May 2015	305 mn	Jan 2016	42.4%
Sukoon International Holding CJSC (“Sukoon”)	Healthcare	33.25%	198 mn	Aug 2015			
Taaleem Holding (formerly Madaares PrJSC) (“Taaleem”)	Education	16.34%	146 mn	Apr 2016			
International Medical Company (“IMC”)	Healthcare	13.18%	360 mn	Dec 2016			

Sukoon - Leading Long Term Care Provider

Overview

- Based in KSA, a leading long term acute care service provider
- A differentiated model of high quality care at cost effective prices
- Current 230 bed facility in Jeddah, expected to reach 250 in 2017
- Expansion plans under evaluation in Riyadh to add 170 bed

	H1 16	H1 17	Growth
Total # of beds	230	230	
Revenue (SAR 'mn) ⁽¹⁾	103.3	75.7	-26.7%
Net Profit (SAR 'mn)	21.9	-1.7	-107.9%
Net Profit Margin	21.2%	-2.3%	
Total Assets (SAR 'mn)	592.3	731.7	23.5%
Total Equity (SAR 'mn)	397.8	487.7	-0.4%
ROE ⁽²⁾	10.4%	-0.7%	

(1) As a result of a reduction in the MoH patients and pricing

(2) Annualized



Corporate Strategy

- Service line expansion through the completion of post acute care continuum which includes rehab, homecare, mental health and palliative & geriatric care
- Geographic expansion strategy which includes completing the feasibility of the Riyadh expansion which could add 170 beds
- Continuing to diversify the client base away from the concentration of the Ministry of Health by signing with the largest five insurance companies
- Deliver on cost and productivity improvement initiatives
- Assertive focus on collections and receivables

Corporate Governance

- Appointed a qualified Managing Director, who is seconded from Amanat, to lead the business. Amanat is also spearheaded the search for a new CFO. Additional key recruits include Human Resource Director and Business Development Director
- Ensuring compliance with regulatory changes which includes upgrades to current facility to comply with civil defense, saudization and relevant accreditation
- Updating and upgrading the systems and procedures and in the process of creating an Internal Audit function- inline with best practice

Corporate Finance

- Completed negotiations with banks and secured a loan of SAR 150 mn to fund the Riyadh expansion
- Assessing the current capital structure including options related to the shareholders loan

Overview

- Founded in the UAE in 2004, is one of the largest K-12 operators in the UAE
- Currently operates a highly rated portfolio of 7 schools and 4 nurseries in the UAE
- Offers premium education across multiple curricula including British, American and IB
- Expansion plans in attractive markets such as Abu Dhabi being assessed

	H1 16	H1 17	Growth
Total # of Schools	11	11	
Revenue (AED 'mn)	228.9	236.3	3.2%
Net Profit (AED 'mn)	46.9	42.6	-9.1%
Net Profit Margin	20.5%	18.0%	
Total Assets (AED 'mn)	1,337.8	1,317.8	-1.8%
Total Equity(AED 'mn)	877.8	891.3	5.0%
ROE ⁽¹⁾	10.1%	9.1%	

⁽¹⁾ Annualized



Corporate Strategy

- Establish and build the Taleem brand across the 11 schools and nurseries owned
- Focus on quality through special emphasis on continuous innovation in teaching methods, enhancing curriculums and focus to upgrade the ratings of existing schools
- In the process of formulating an expansion strategy which shall include organic and inorganic expansion opportunities. Immediate focus on Abu Dhabi
- Advanced talks with a highly reputed international school operator for a roll out in the UAE
- Ramp up strategic sales and centralized marketing at the group level

Corporate Governance

- Evaluating the current organization structure to ensure the delivery of the business strategy
Meanwhile, running the search to hire a new CFO for the business. Other hiring being looked at are: Chief Education Officer, Director of Arabic and Islamic studies, Marketing Director to manage enrollments
- Developing Enterprise Resource Planning (ERP) systems to enhance reporting and data flow and thus better management of risks and improved scalability
- Preparing Taaleem to operate similar to a publicly listed company

Corporate Finance

- Evaluating optimal capital structure to fund growth initiatives including asset sale and lease back
- Explore the option of listing the company at the right time

Overview

- Based in KSA, a best-in-class 300-bed multi-disciplinary hospital
- Offers over 30 specialties, in addition to laboratory and pharmacy services
- More than 150 US, Canadian and European physicians
- Expansion plans underway in the current facility and Western region, in addition to a medical college

	H1 16	H1 17	Growth
Total # of beds	300	300	
Revenue (SAR 'mn)	542.4	579.4	6.8%
Net Profit (SAR 'mn)	73.1	84.9	16.2%
Net Profit Margin	13.5%	14.7%	
Total Assets (SAR 'mn)	863.2	1,165.0	35.0%
Total Equity (SAR 'mn)	769.2	837.7	8.9%
ROE ⁽¹⁾	17.4%	18.4%	

(1) Annualized



المركز الطبي الدولي
International Medical Center

Corporate Strategy

- Evaluating organic and inorganic expansion opportunities for the business in Jeddah to increase bed capacity
- Rolling out of primary care and polyclinics/day case surgery centers across relevant parts of Jeddah
- Implementation of identified productivity initiatives that should result in higher gross margin and profitability
- Conducting evaluation of specialized services like Polly clinics, obesity center, and a maternity facility
- Exploring PPPs focused on primary care networks

Corporate Governance

- Evaluating the current organizational structure and identifying key hires necessary to strengthen it
- Strengthening the internal audit function inline with the best practice
- Completed the implementation of ERP system with full IFRS compliance and undergoing the upgrade of the HIS systems

Corporate Finance

- Evaluating and identifying the most optimal options to fund future expansion plans
- Explore the option of listing the company at the right time



Financials



Profitable since inception in 2014



Net profit for H1 17 stood at AED 25.0 mn, a growth of 4.8% over H1 16. Excluding one off item growth would have stood at 28.6%



Share of profit from associates increased by 137.5% to AED 18.4 mn in H1 17



32% of capital is currently deployed



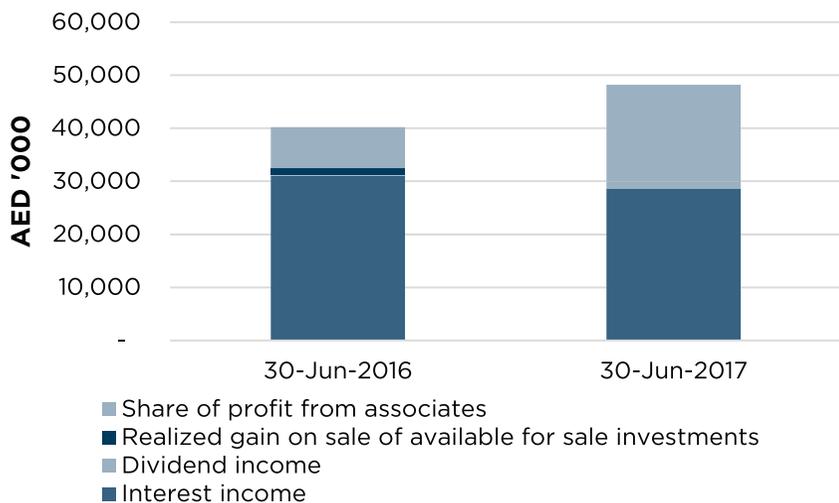
Distributed 1.5 fils / share inline with the distribution last year



Significantly Outperformed DFM General Index YT 20 July 2017

Financial Highlights

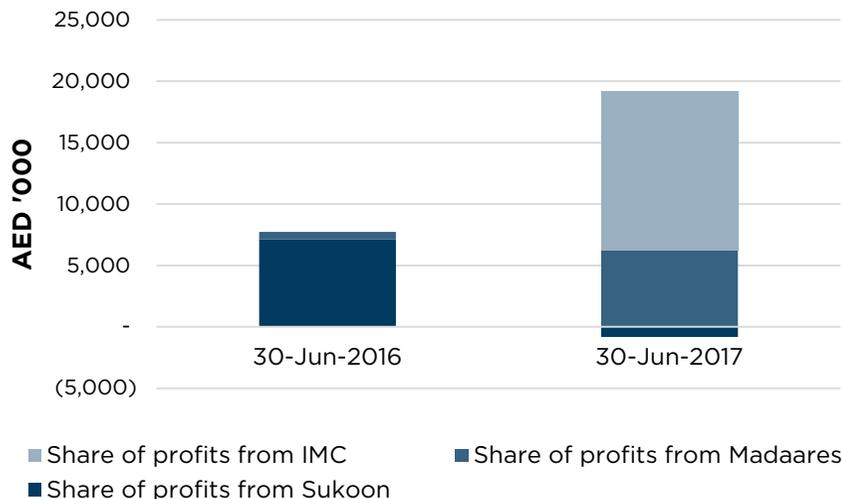
Total Income



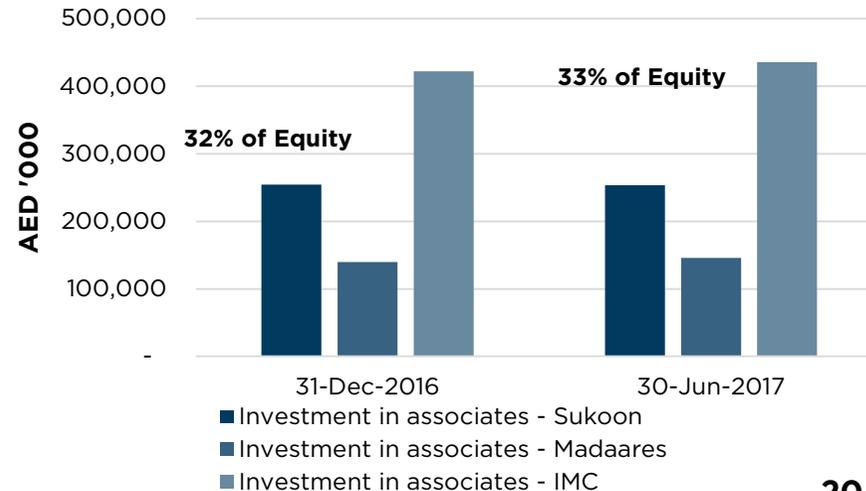
Cash and bank balances



Share of Profit from Associates



Investment in Associates



Amanat's Consolidated Income Statement

For the period ending	30-Jun-2016	30-Jun-2017
AED '000	6 months	6 months
Interest income	31,067	28,675
Dividend income	146	1,265
Realized gain on sale of AFS investments	1,268	0
Total Income	32,481	29,939
Share of profit of equity accounted investees	7,740	18,380
Expenses		
Employee Related Expenses	-11,336	-13,942
General and Admin related expenses	-5,085	-7,511
Total Expenses	-16,420	-21,453
Profit/(Loss) for the year	23,800	26,868
Profit attributable to:		
Owners of the Company	23,800	24,954
Non-controlling interests	-	1,914

Key Highlights

- Total income in H1 17 reached AED 48.3 mn compared to AED 40.2 mn in H1 16 implying a 20.1% increase
- Share of profit from associates stood at AED 18.4 mn, a 137.5% increase over the same half last year
- Healthcare investments contributed AED 12.2 mn in share of profit in H1 17 compared to AED 7.1 mn in H1 16, while the education investments contributed to AED 6.2 mn in H1 17 compared to AED 0.6 mn in H1 16
- Total expenses reached AED 21.5 mn in H1 17 an increase of 30.6% compared to H1 16 which include a one off item. Excluding one off item increase would have stood at 3.0%.
- Total expenses to revenue stood at 44.5% in H1 17 compared to 40.8% in H1 16 (excluding the off item expense to revenue would have stood at 51.8% in H1 16)
- Net profit attributed to Amanat came at AED 25.0 mn, a 4.8% increase over H1 16. Excluding the one off item in H1 16 the growth would stand at 28.6%

Amanat's Consolidated Balance Sheet

For the period ending	31-Dec-2016	30-Jun-2017
AED '000		
Property and Equipment	1,830	2,393
Investment in associates	781,744	800,697
Loan to a related party	34,395	34,395
Available for sale investments	-	35,590
Total Non Current Assets	817,969	873,074
Deposits and Prepayments	2,110	2,971
Other Assets	29,931	37,562
Due from related party	13,795	2,611
Cash and Bank Balances	1,771,028	1,703,449
Total Current Assets	1,816,864	1,746,593
Total Assets	2,634,833	2,619,667
Share Capital	2,500,000	2,500,000
Reserve	5,718	5,718
Unrealized gain/loss from AFS investment	-	-1,159
Legal reserves	8,898	8,898
Retained earnings	42,585	30,039
Total Equity attributable to owners of	2,557,201	2,543,496
Non-controlling interest	115	2,028
Total Equity	2,557,315	2,545,524
Other payables	75,865	72,256
End of service benefit	1,652	1,886
Total Non Current Liabilities	77,517	74,142
Trade and other payable	0	0
Total Liabilities	77,517	74,142
Total Owner's Equity & Liabilities	2,634,833	2,619,667

Key Highlights

- Investment in associates stood at AED 800.7 mn as at 30Jun 17 compared to AED 781.7 mn as at 31 Dec 2016. The increase is attributed to the capitalized share of profit
- Total investment in associates to total equity stands at 31.4% as at 30 Jun 17
- Total cash and bank balances dropped to 1.7 bn, primarily as a result of an AFS investment made during the H1 17 in addition to the dividend paid
- Total assets reached 2.6 bn as at 30 Jun 17



The Leadership Team

Board of Directors



**Faisal Bin
Juma Belhoul**

Chairman

Faisal was the founder of Ithmar Capital. He was Chairman of the UAE Private Hospitals Council, the UAE Private School Council and the Pharmaceutical and Healthcare Equipment Business Group of the Dubai Chamber of Commerce and Industry (DCCI). He is a Board member of the DCCI by a Ruler decree, and serves as the Chairman, board member on several regional and international companies and a member of the YPO. Faisal was recognized as one of the top 100 Executives in the Gulf region. Educated in the USA, he studied Manufacturing Engineering in Boston University



**Sheikh
Abdulla Bin
Khalifa Al
Khalifa**

Director

Sheikh Abdulla is the Chief Executive Officer for SIO Assets Management Company B.S.C.(c). Prior to that he was the Head of Wealth Management at Standard Chartered Bank for Bahrain. He started his career in 2001 at Arab Banking Corporation in Bahrain. He is Chairman of Seef Properties as well as SICO; and a Board Member of BBK, BFC Holdings Limited and Bahrain International Golf Course. Sheikh Abdulla holds a BSC in Business Administration from the George Washington University and has also attended various professional courses.



**Sheikh Mansoor
Bin Mohamed
Bin Butti Al
Hamid**

Director

Sheikh Mansoor is the Head of Strategic Relations and Business Development at Mubadala Petroleum, a wholly-owned subsidiary of Mubadala Development. He is a member of the board of the United Al Saqer Group, a highly diversified family business based in the UAE. The United Al Saqer Group's businesses include multiple dealerships including BMW, Rolls Royce, Iveco, Tadano, Kawasaki, Mitsubishi, New Holland, and property management, construction.



**Kamal
Bahamdan**

Director

Kamal is a CEO, Founder of Safanad, and Chairman of the Investment and Management Committees. He is also the CEO of Bahamdan Group, responsible for expanding its activities. Prior to that, he was co-founder and managing partner of the BV Group. He is a five-time equestrian Olympian and a bronze medalist in the 2012 Olympic games. He was named a Young Global Leader 2006 by the Forum of Young Global Leaders. Kamal holds a BS in Manufacturing Engineering from Boston University, USA.



**Dr. Kassem
Alom Zarzur**

Director

Dr. Kassem was the founder and CEO of Al Noor Hospitals Group and currently is the Deputy Chairman. Prior to that he owned a private clinic in Abu Dhabi. He is the Chairman of his newly established family and of the Syrian Business Council, he is also a member of the UAE Ministry of Health Council. Previously, he was a Board Member of the Abu Dhabi Chamber of Commerce and chaired the health sector committee. Dr. Alom holds a MBBS from the University of Seville and specialized in internal medicine and gastroenterology at the University of Madrid. Additionally, he is a fellow of the Royal Society of Medicine in London.



**Dr.
Abdulmajeed
Saif Alkajeh**

Director

Dr. Abdulmajeed is the Associate Dean for Research and Post-Graduate Studies and Assistant Professor at UAE University. Prior to that, he served as Dean of Student Affairs and Assistant Professor at the AUS. He is Chairman of Al Khaja Group, specialized in healthcare services. In addition to a book publication, he has contributed to numerous medical and scientific publications. He holds a Bachelor of Science from the University of Arizona, and a Ph.D. in Medical Science of Bacteria from the University of Glasgow.



**Khalfan Bin
Juma Belhoul**

Director

Khalfan is the VP – Strategy at Dubai Holding, where he is responsible for formulating the strategic direction. Before to that, he founded the Belhoul Investment Office, responsible for rolling-out a sophisticated asset allocation strategy, prior to that he played a key role in restructuring the Belhoul Group along with building a comprehensive IT platform for the Group. Khalfan holds an MSC in Electronic Commerce and a BSC in Finance and Management Information Systems, from Boston University.

Management Team



Khaldoun Haj Hasan
Chief Executive Officer

Khaldoun was part of Amanat's founding members, he is responsible and accountable for overall operations, management, strategy and development of Amanat. He was the co-founder and managing partner of Ithmar Capital. Prior to that he held various senior management positions. He serves on the board of a number of companies across the region, in addition to, a FTSE 250 company. He is also a member of the Young Presidents Organization (YPO). Khaldoun holds a BS and MSc in manufacturing Engineering and an MBA with honors from Boston University.



Ranjit Bhonsle
Chief Operating Officer

Ranjit is responsible for all aspects of investment and portfolio management including origination, transaction execution, portfolio monitoring and value creation. Ranjit serves on the executive/investment committee of the Board of Directors. Ranjit started his career at Kidder Peabody, followed by general partner roles at Kohlberg & Co., Ravelin Capital and Ithmar Capital. Ranjit holds a BA – Economics from the University of Michigan and an MBA from the London Business School.



Dawod Al Ghouli
Chief Financial Officer

Dawod is responsible for leading the financial planning & implementation, investments, financial risk and leads in the formulation and execution of the corporate strategy. Prior to joining Amanat he was the Group CFO at Arab Bank Group and was also an international tax consultant with KPMG Dallas. He is currently a board member of several banks across the MENA. Dawod holds an MBA from the University of Colorado and is a CPA from the state of Colorado.



Sina Kazim
Chief Social Infrastructure Officer

Sina is responsible for spearheading investments in the Social Infrastructure space. Prior to joining Amanat, he worked with Meraas Holding as Chief Development Officer, he also worked closely with the management to attract FDI into Dubai. Prior to that he worked with Dubai World Trade Center as Senior Director, with Dubai Civil Aviation as Project Director and with Emaar Properties as Senior Manager Projects.



Karim Ziwar
Head of Healthcare

Karim helps define and leads the execution of the corporate strategy of the Company in the healthcare sector. Prior to joining Amanat he served in the capacity of Principal of Ithmar Capital, also within the venture capital arm of Tejari as well as with National Telecommunication Corporation, Egypt's. He serves on the board of directors of a public company in the GCC. Karim holds a BA in Finance and Management, and an MBA in Corporate Finance and International Business from the University of Miami.



Irteza (Arty) Ahmed
Interim Head of Education

Irteza Ahmed is responsible for identifying and evaluating investment opportunities and providing strategic advice to portfolio companies. Prior to joining Amanat, he worked at Goldman Sachs in London and New York where he advised on mergers and acquisitions in the healthcare sector. He holds a MBA from Tuck School of Business at Dartmouth and BSc. from Imperial College London, UK.



Kareem Murad
Investor Relations Director

Kareem plays a strategic role, he develops and executes communication strategies as well as establishing and building relationships with stakeholders. He previously served as a Director in Investments at Ithmar Capital, he was also SVP heading the Research Department at SHUAA Capital. He started his professional career in 2000 as the Assistant Head of Treasury and Investment Department in ABC (Jordan). Kareem holds a BBA from the American University of Beirut and an MSc in International Finance and Capital Markets from the University of Brighton.

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