

أمانات
AMANAT
HEALTHCARE & EDUCATION

INVESTOR
PRESENTATION

9M-2019



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At a Glance



At a Glance



HEALTHCARE

3

Investments in Healthcare

Total Operational Beds



458

Across 3 Specialized Hospitals

Healthcare Revenues
(9M-2019)

AED 1.3 BN



EDUCATION

4

Investments in Education

Total Number of Students

19.7k



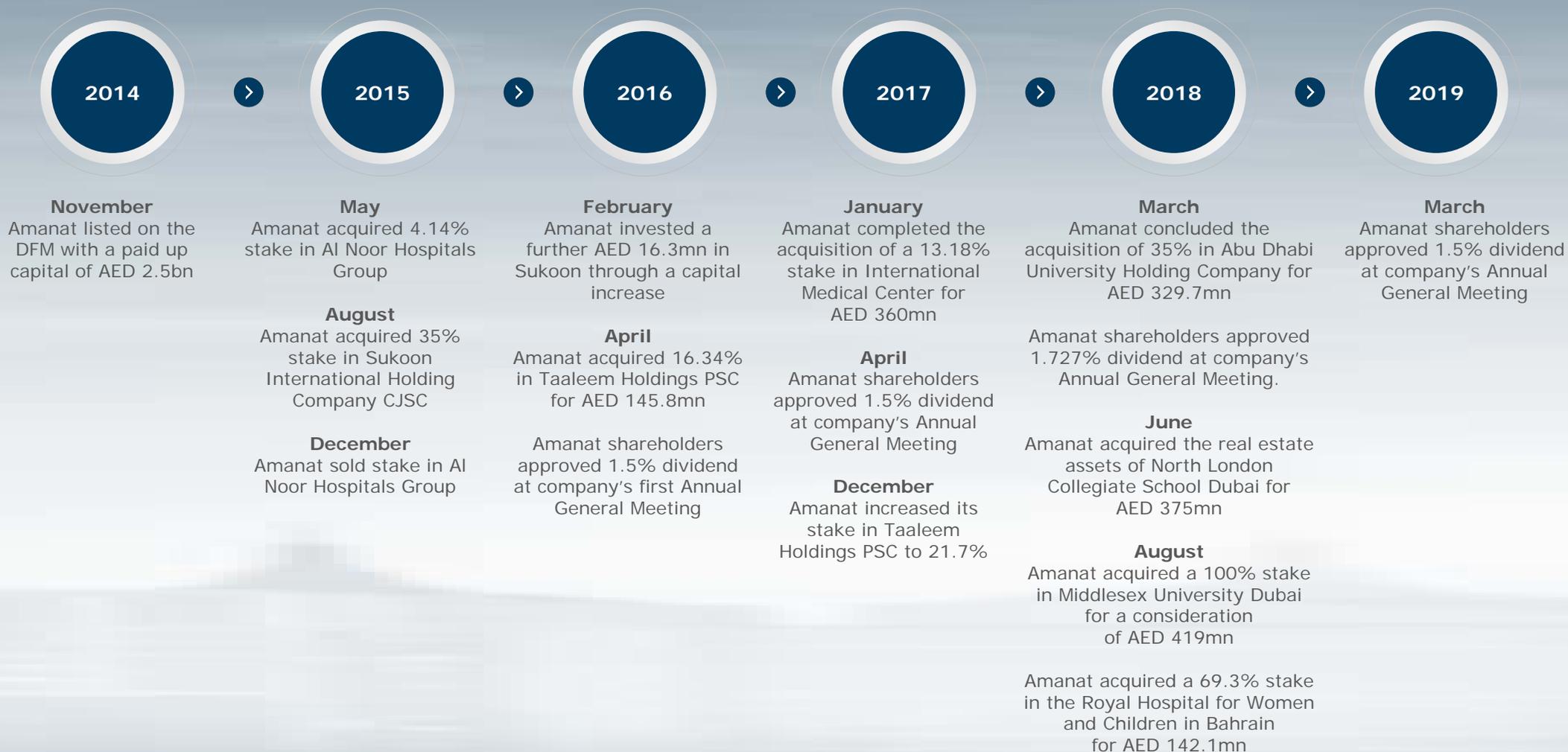
Across 2 Pre-schools, 8 Schools & 5 Universities

Education Revenues
(9M-2019)

AED 1.2 BN

Building a Portfolio of Leading Assets

Established and listed on the Dubai Financial Market (DFM) in November 2014
with a paid up capital of AED 2.5 billion



A Unique and Diversified Portfolio

The region's largest integrated healthcare and education investment company

Healthcare Investments

Our healthcare investments encompass general hospitals, tertiary and specialized care facilities

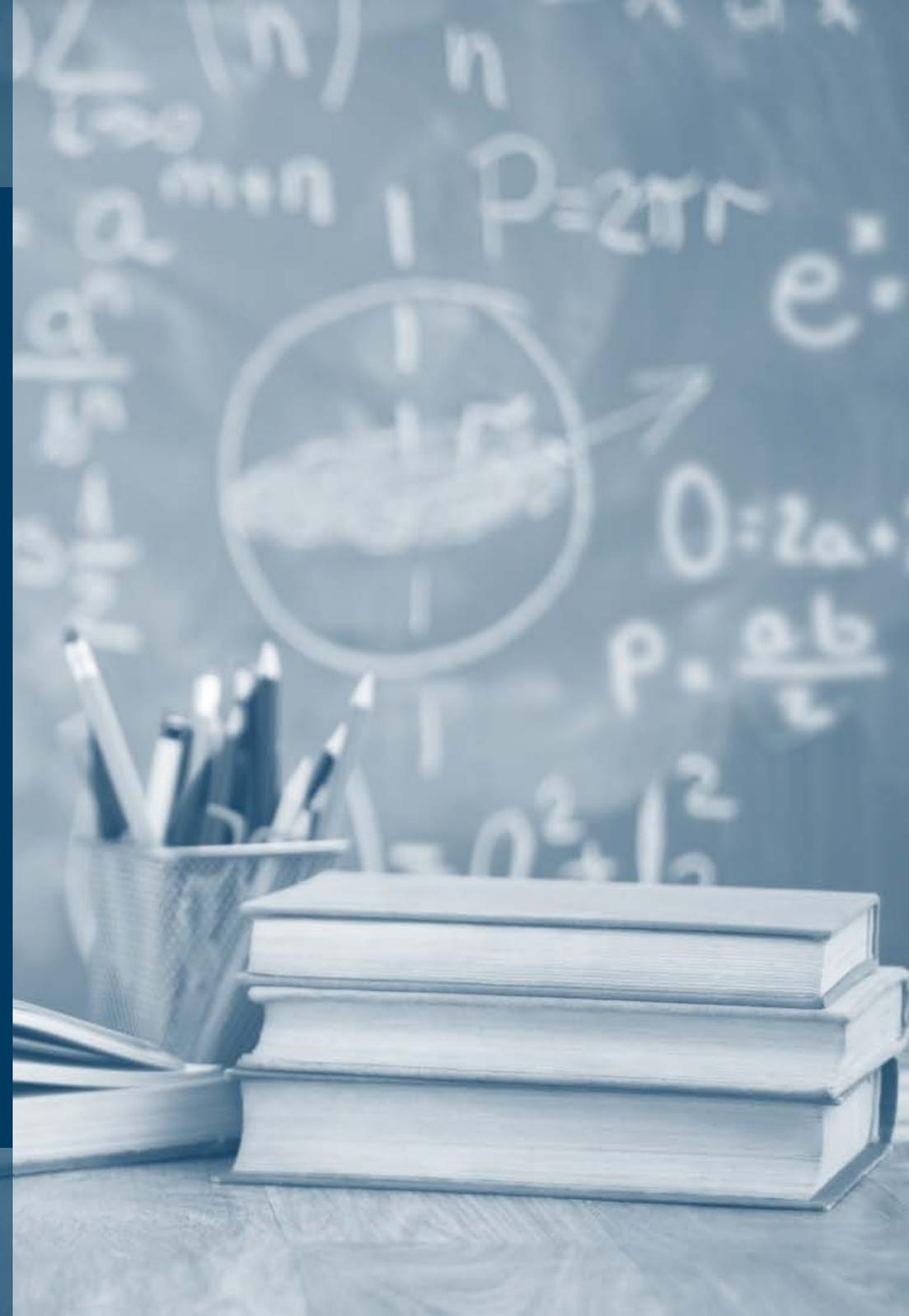
Education Investments

Our education investments cover K12 and early learning education as well as graduate, post-graduate and vocational training

Sukoon Acute & Post-Acute Care	IMC Multi-Disciplinary Hospital	RHWC Women & Children Hospital	Taaaleem K12 & Early Learning	ADUHC University & Post Graduate	MDX University & Post Graduate	NLCS Real Estate
Aug 2015 & Feb 2016	Dec 2016	Aug 2018	Apr 2016 & Dec 2017	Mar 2018	Aug 2018	Jun 2018
						
KSA	KSA	Bahrain	UAE	UAE	UAE	UAE
Stake: 33.25%	Stake: 13.18%	Stake: 69.3%	Stake: 21.7%	Stake: 35.0%	Stake: 100%	Stake: 100% Of Real Estate
Investment: AED 188 mn	Investment: AED 360 mn	Investment: AED 142 mn	Investment: AED 198 mn	Investment: AED 330 mn	Investment: AED 419 mn	Investment: AED 375 mn
Operational Beds 130	Operational Beds 300	Operational Beds 28	Number of Students c. 9,000	Number of Students c. 7,500	Number of Students c. 3,200	N/A

Financial Review

9M-2019



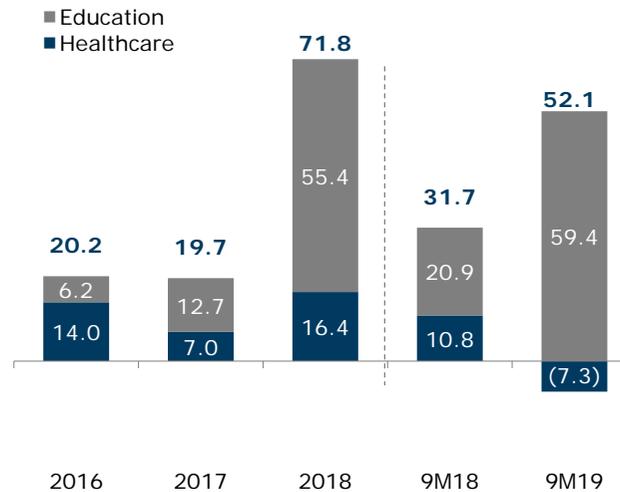
Performance Highlights 9M-2019



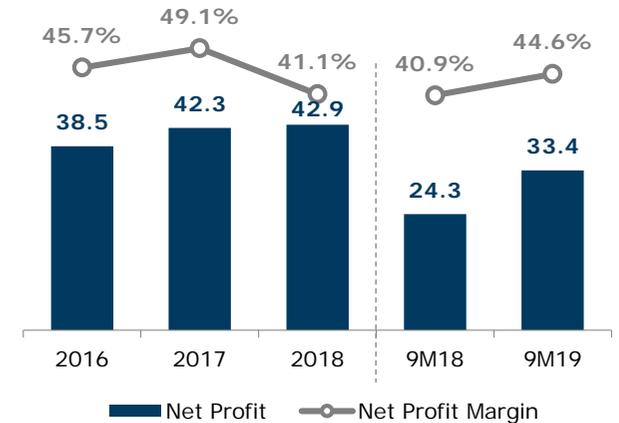
Total Income | AED MN



Income from Investments⁽¹⁾ | AED MN



Net Profit | AED MN



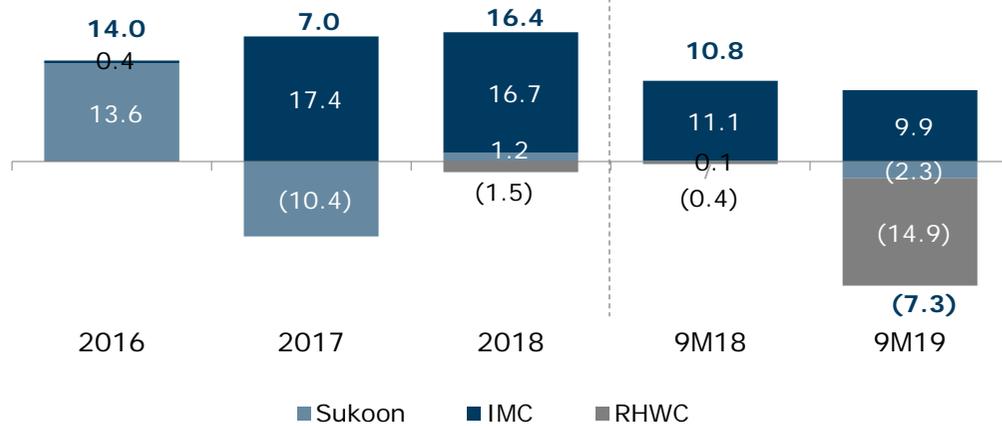
(1) Includes share of results from associates (Sukoon, Taleem, International Medical Center and Abu Dhabi University Holding Company), share of net income from subsidiaries (Middlesex University Dubai and Royal Hospital for Women & Children) and Finance Lease income generated from the real estate assets of North London Collegiate School Dubai less PPA costs.

(2) Amanat Holdings.

Income from Investments 9M-2019

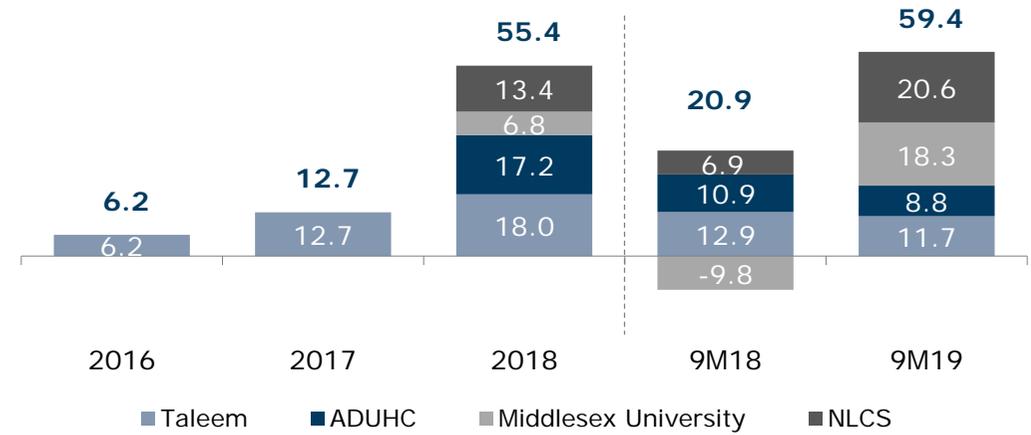
Healthcare Platform

Income from Investments Build-Up 9M19 | AED MN

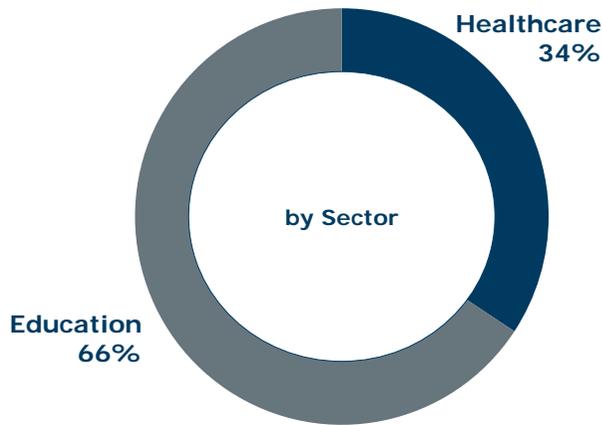


Education Platform

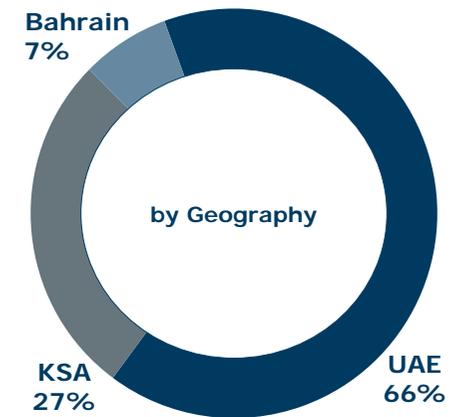
Income from Investments Build-Up 9M19 | AED MN



Investments Breakdown



AED **2.0** bn Total Deployed



Summary Consolidated Income Statement

AED' 000	9M-2018	9M-2019	Change	Key Highlights
Subsidiaries Revenue	-	89,370		• Subsidiaries comprise Middlesex University Dubai and the Royal Hospital for Women and Children, both of which were acquired at the end of August 2018
Direct Costs	-	(33,109)		
Subsidiaries Gross Profit	-	56,261		• Share of Associates Results include IMC, Sukoon, Taaleem and ADUHC while Finance Lease Income represents the real estate assets of NCLS
Subsidiary-related Employee Expenses	(5,870)	(18,066)		
Other Subsidiaries Income	2,755	11,623		• Interest income, down 53% y-o-y on account of lower cash balances following the deployment of AED 1.2 billion in investments (ADU, NLCS, MDX and RHWC) during 2018 as well as lower interest rates in 2019
Other Subsidiaries Expenses	(7,199)	(50,552)		
Subsidiaries Interest Expense	-	(1,802)		• Total income in 9M-2019 was AED 75.0 million, which includes income from investments, other operating income of AED 10.9 million, as well as finance income of AED 12.0 million
Subsidiaries Net Profit	(10,314)	(2,536)		
<i>Non controlling Interest</i>	155	5,989		• The increase in Amanat-related staff costs and G&A was due to an accounting treatment adjustment for staff & Board remuneration that are being accrued monthly since the start of 2019 versus at year end in FY 2018
Amanat Share of Subsidiaries' Net Income	(10,159)	3,453		
Share of Associates Results	37,147	29,993	-19%	• Net profit margin was 44.6% during the period, up from 40.9% in 9M-2018 as OPEX declined as a percentage of total income from 59.1% in 9M-2018 to 55.4% in the current period
<i>Non-Controlling Interest</i>	(2,164)	(1,952)		
Share of Associates Results Attributable to Equity Holders	34,984	28,042	-20%	
Finance Lease Income	6,879	20,636	200%	
Interest Income	25,707	12,018	-53%	
Other Income	1,898	10,891	474%	
Total Income	59,309	75,039	27%	
Amanat-related Employee Expenses	(19,688)	(24,330)		
Amanat-related General and Admin. Expenses	(11,211)	(12,849)		
Projects Expenses	(4,124)	(4,427)		
Net Profit / (Loss) for the Period	24,286	33,433	38%	
<i>Net Profit Margin</i>	40.9%	44.6%	3.7 pts	

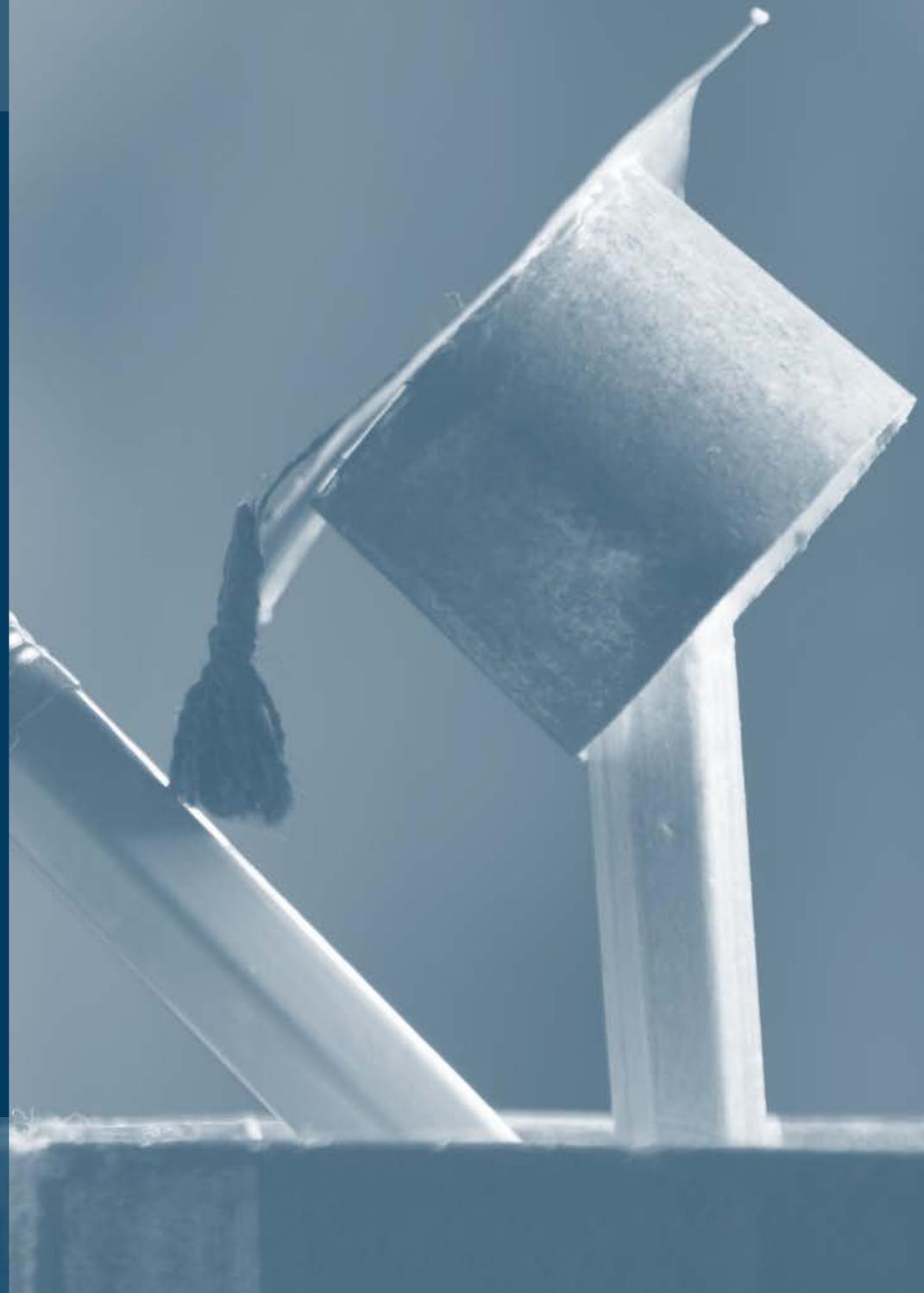
Summary Consolidated Balance Sheet

AED' 000	31 Dec 2018	30 Sep 2019
Property & Equipment	133,207	134,075
Goodwill	492,082	492,082
Investments in Associates	1,171,029	1,187,634
Other Non-Current Assets	349,805	398,443
Total Non-Current Assets	2,146,123	2,212,234
Cash and Cash Balances	596,137	572,264
Other Current Assets	64,334	34,814
Total Current Assets	660,471	607,078
Total Assets	2,806,594	2,819,312
Share Capital	2,500,000	2,500,000
Reserves	7,667	4,226
Retained Earnings	38,635	36,689
Non-controlling Interests	30,244	25,437
Total Equity	2,576,546	2,566,352
Bank Financing – Long Term	37,012	45,824
Other Long-Term Payables	65,860	61,944
Other Long-Term Liabilities	7,685	30,467
Total Non-Current Liabilities	110,557	138,235
Trade & Other Payables	45,469	53,331
Financial Liability at Fair Value through Profit or Loss	48,000	41,500
Other Current Liabilities	26,022	19,894
Total Current Liabilities	119,491	114,725
Total Liabilities	230,048	252,960
Total Liabilities & Equity	2,806,594	2,819,312

Key Highlights

- Property, plant and equipment largely reflects the assets of RHWC
- Goodwill of AED 492 million is related to the acquisitions of MDX & RHWC
- Investments in associates (Sukoon, Taleem, IMC & ADUHC) came in at 1,187 million as at 30 September 2019 compared to 1,171 million as at 31 Dec. 2019. The growth represents the share of profits from associates
- Total cash and bank balances stood at AED 572.3 million as at 30 September 2019, down from AED 596.1 million at year-end 2018 and representing 20% of Amanat's total assets
- Cash balances held at Amanat Holding as at 30 September 2019 stood at AED 536.5, ready to be deployed on new investment opportunities
- Total assets as at 30 September 2019 reached 2.82 billion and Total investments to capital stood at 80% as at 30 September 2019

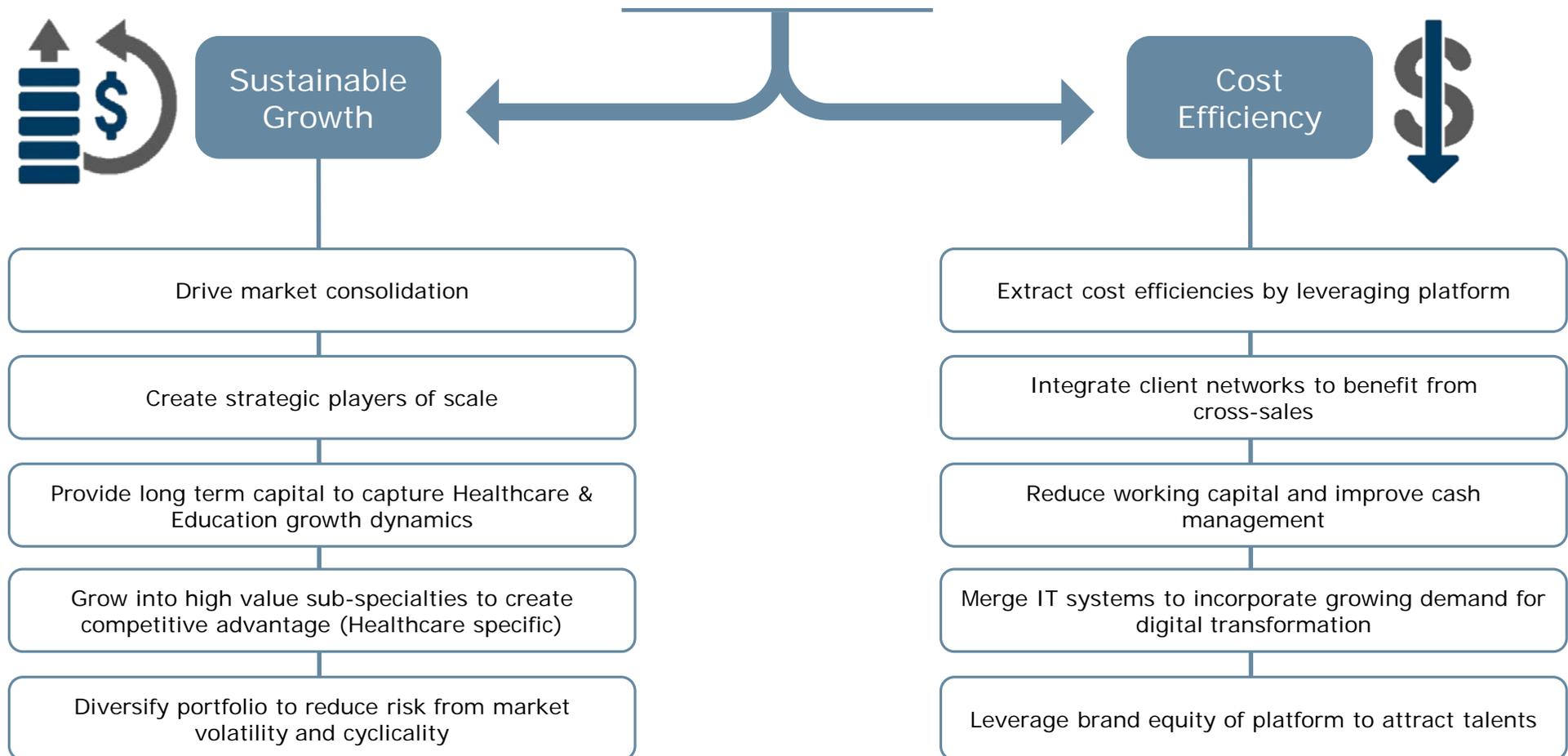
Investment Strategy



Investment Strategy

Creating New Growth Platforms

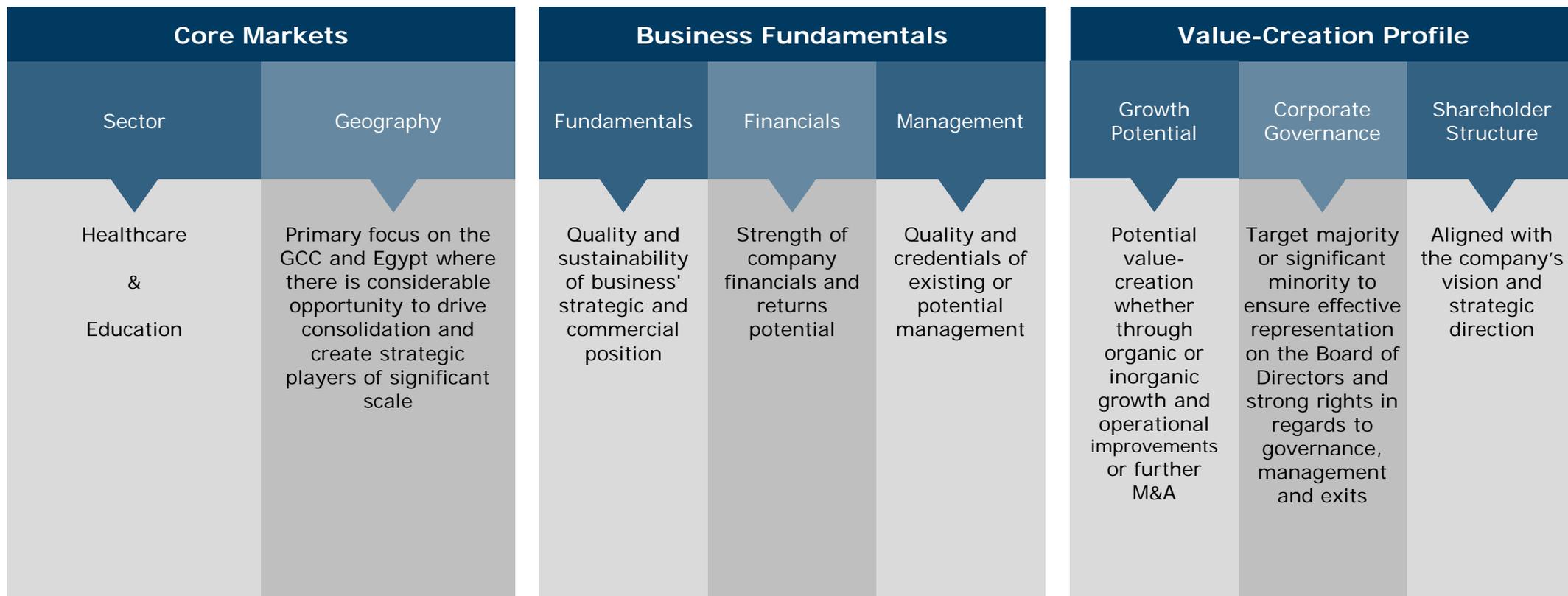
At Amanat, we believe that the best approach to investing in the regional healthcare and education sectors is to target companies which can be leveraged as platforms for further acquisitions, creating value through reaping synergies and building larger and more attractive companies for monetization



Evaluation Criteria

Targeting Quality Assets with Sustainable Growth Prospects

Amanat's evaluation criteria assesses the strength of the targeted business, its return profile as well as its potential for long term value creation



The Amanat Value-Add

Post-Acquisition Strategy

Amanat has an active and hands-on role in its investments by leveraging its broad-based operational teams and centralized expertise



Corporate Strategy

Develop organic and inorganic growth strategies and improve efficiency of operations. Where possible, develop cross asset integration and synergies



Corporate Finance

Formulate efficient corporate finance strategies, including capital structure optimization and support funding requirements. Lead on execution of opportunistic add-on acquisitions, JVs and PPPs



Corporate Governance

Implement efficient governance and decision-making frameworks by establishing best-in-class processes and policies to ensure long-term, sustainable value creation

Executive Management

A team of qualified and highly experienced professionals executing Amanat's strategy



Dr. Shamsheer Vayalil
Vice Chairman and Managing Director

Doctor, entrepreneur and philanthropist

Highlights

Founder and Managing Director of VPS Healthcare, one of the leading healthcare groups in the region. Under his supervision VPS Healthcare expanded to 4 countries, 22 hospitals and over 125 medical centers. He also established one of the largest pharmaceutical plants in the UAE.

Member of the UAE Medical Council and the Advisory Committee of University of Sharjah's College of Medicine.

Awarded the United Nations Global Humanitarian Award in 2015 for his active involvement in aid relief and healthcare assistance to Syrian refugees.

Nominated as one of the Top Indian Leaders in the Arab World by Forbes Middle East 2014.



Tristan de Boysson
Chief Executive Officer

Highlights

Prior to joining Amanat in February 2019, Tristan spent 20 years at Investcorp, initially in Private Equity Europe based in London and then as Co-head of Private Equity MENA based in Bahrain. He previously worked at McKinsey & Co. as Associate Principal. He holds a degree in Economics from ESSEC in Paris and an MBA from INSEAD.



Dr. Mohamad Hamade
Chief Investment Officer

Highlights

Prior to joining Amanat in November 2017, Dr. Mohamad served the roles of Chief Investment Officer at VPS Healthcare, Principal at TVM Capital and lead Associate at Booz and Company. He holds an M.D. and a BSc in Biology from the American University of Beirut, an MBA from Cornell University in the USA, and a Research Fellowship Certificate in ENT Surgery from Harvard Medical School.



Arty Ahmed
Director

Highlights

Prior to joining Amanat in October 2016, Arty was an Executive Director at Goldman Sachs, based initially in New York and then in London. He holds a BSc in Biological Sciences & Management from Imperial College London and an MBA from the Tuck School of Business at Dartmouth.

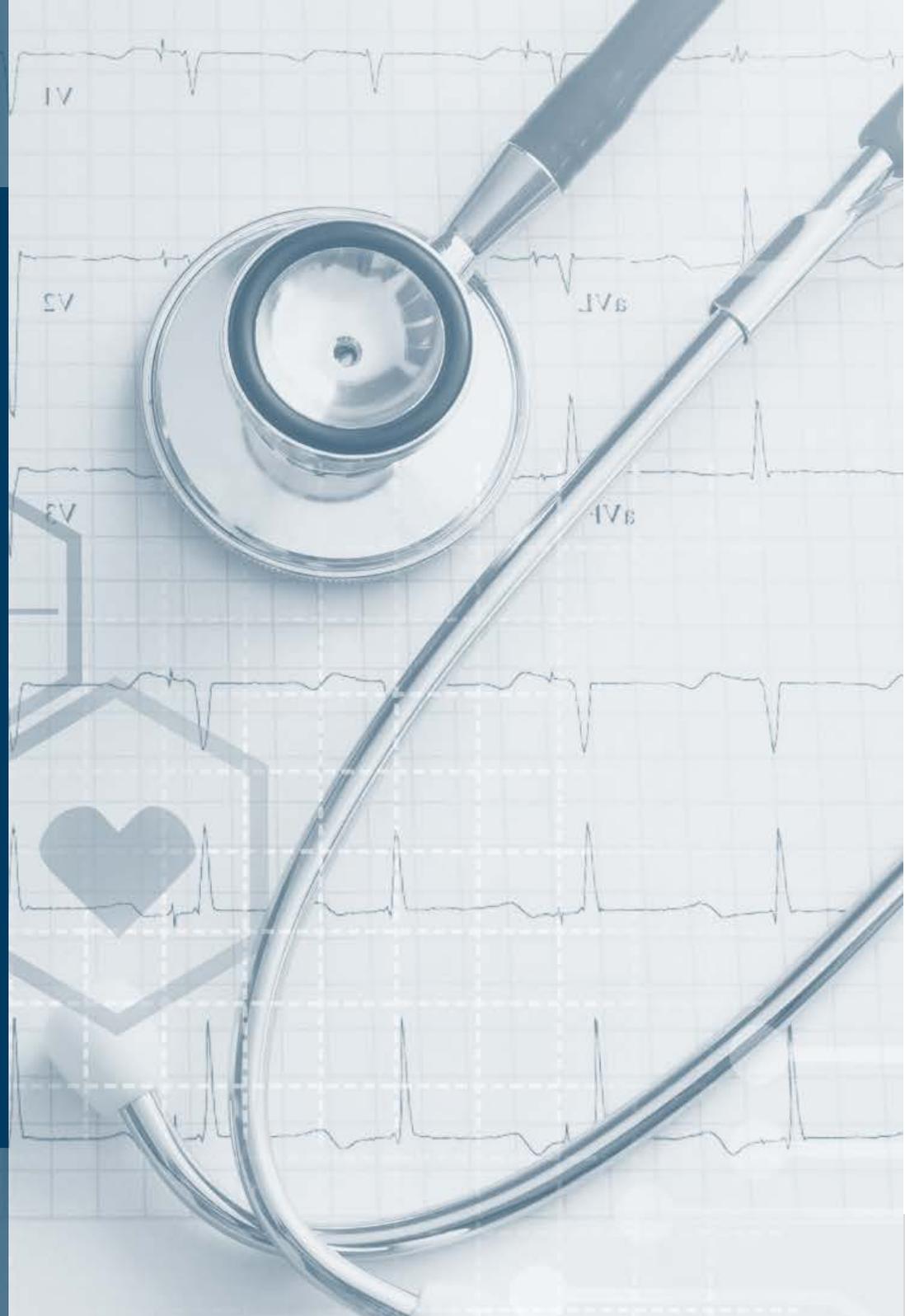


Amer Jeambey
Director

Highlights

Prior to joining Amanat in April 2018, Amer spent over a decade gaining investment experience with institutions such as Booz & Company, CPC Africa and Ithmar Capital Partners. He holds a Masters in Financial Economics from the American University in Beirut and an MBA from Columbia University.

Our Markets

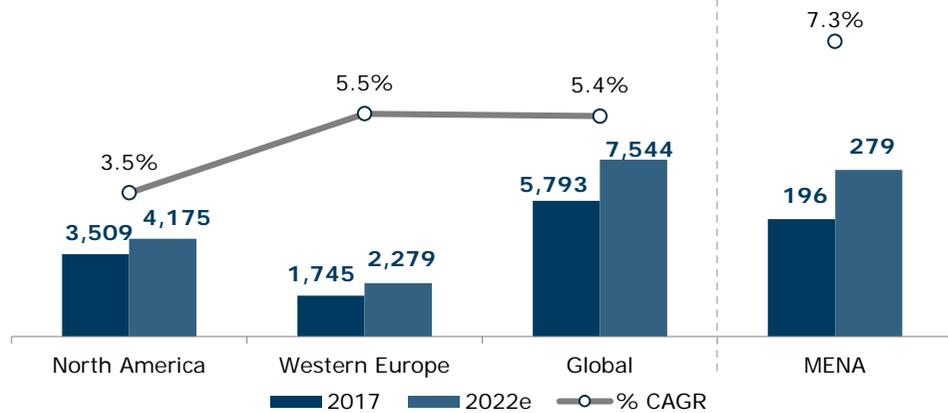


Supportive Market Fundamentals | Healthcare

Sizeable, growing and defensive MENA healthcare sector benefiting from powerful demand drivers and supported by favorable regulatory and industry trends

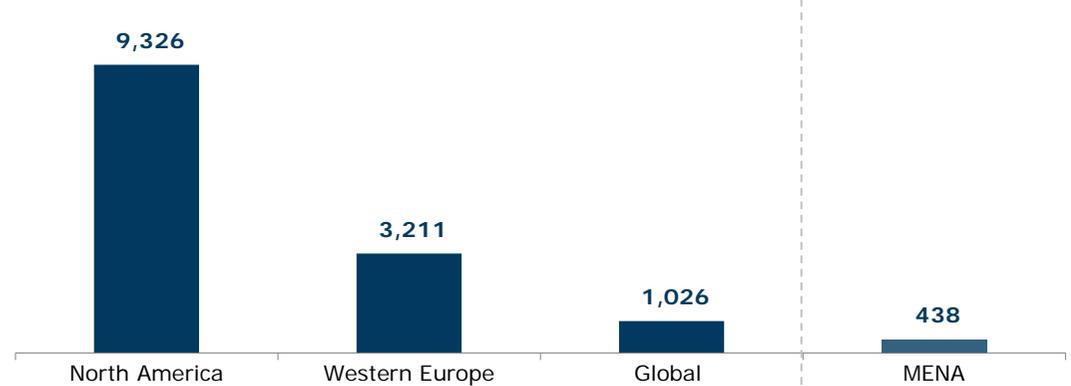
Sizable and Growing Market

Total Worldwide Healthcare Expenditure ⁽⁴⁾ | USD bn (%)



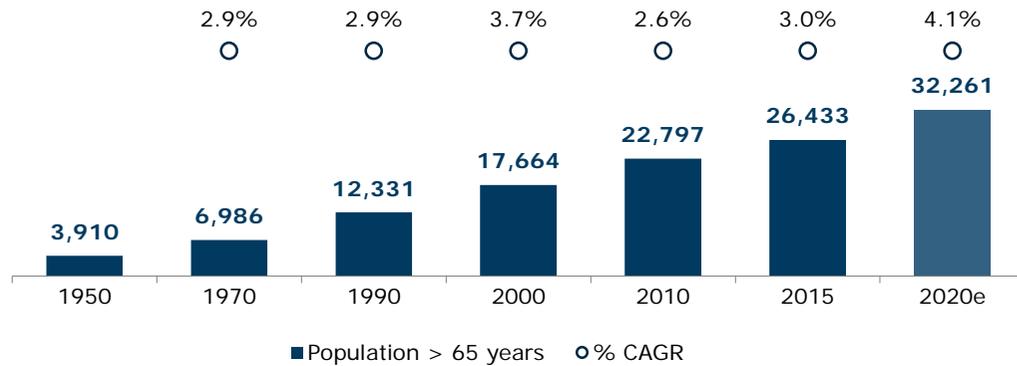
Healthcare Expenditure

Healthcare Expenditure Per Capita ⁽¹⁾ | 2016 (Current USD)



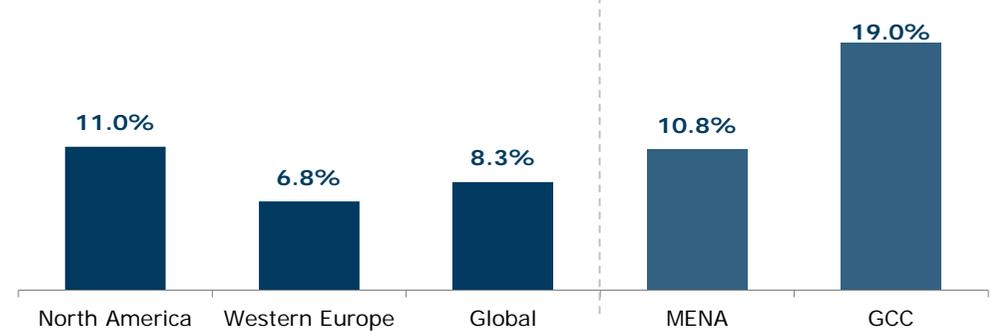
Shifting Demographics

MENA Ageing Population | 000s (65+ years)⁽²⁾



Prevalence of Lifestyle Diseases

Diabetes Prevalence (% of population age 20-79 years) | 2017⁽³⁾

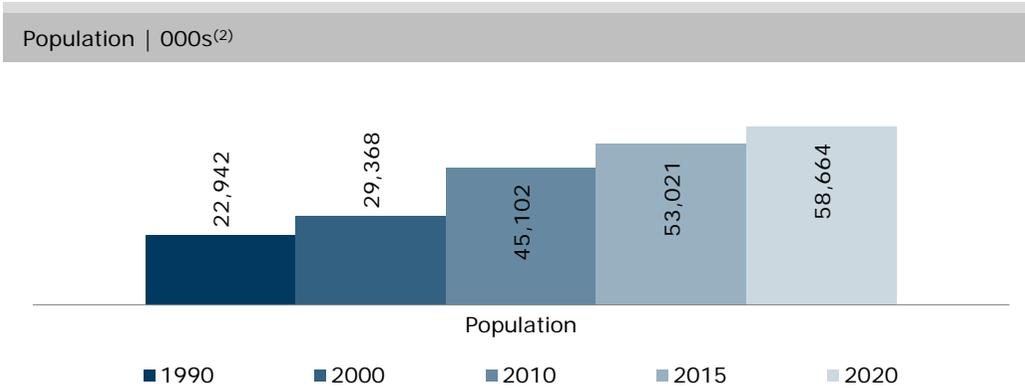


(1) Source: World Bank (2) Source: UN World Population Prospects 2019 (3) International Diabetes Federation (4) Source: Deloitte Global Healthcare Outlook 2019

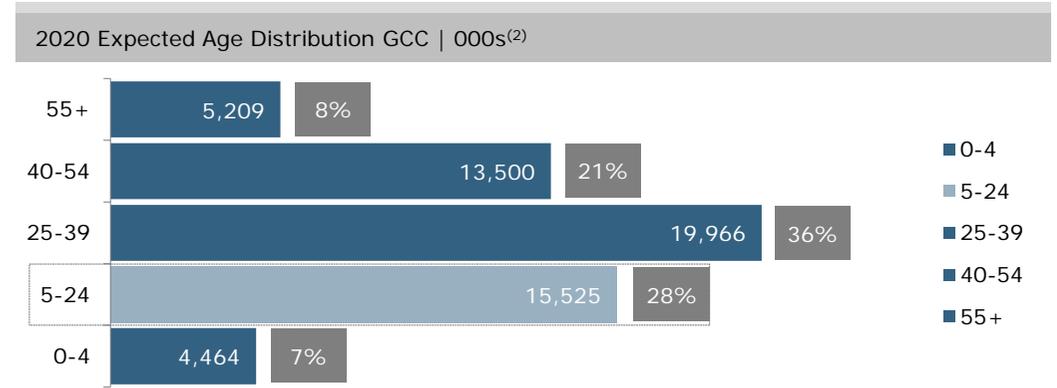
Supportive Market Fundamentals | Education

With the exception of the UAE, private sector education remains largely underpenetrated. With GCC Nationals now permitted to attend private schools and new government initiatives aimed at boosting private sector growth, the private education market is poised to double over the next five years, from USD 13 billion in 2018 to USD 26 billion by 2023⁽¹⁾

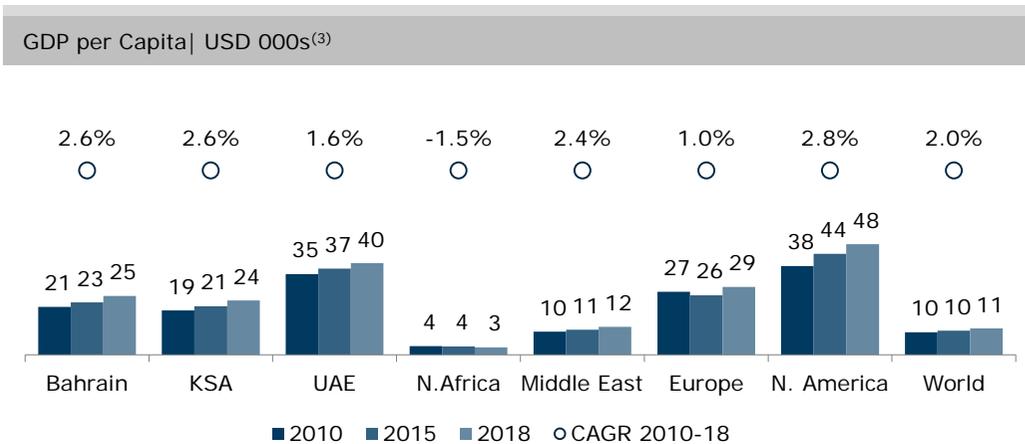
Growing Population Across the GCC



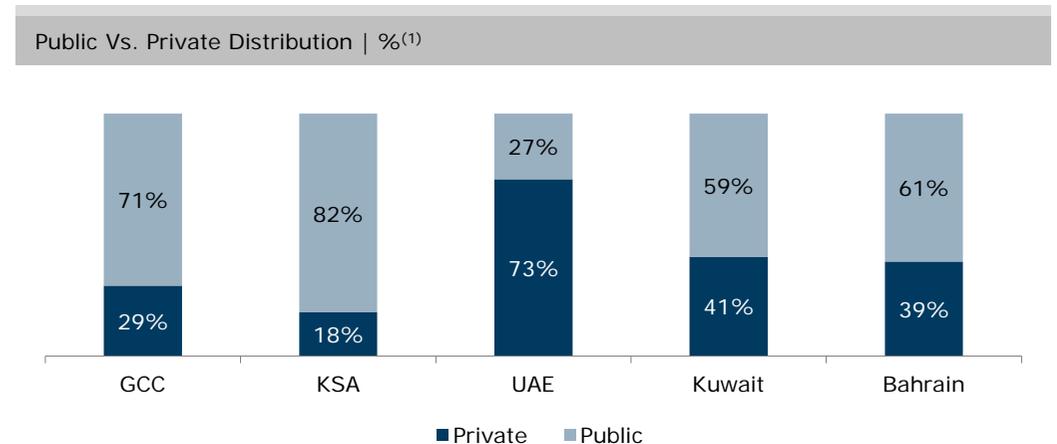
High Student-Age Population



Increasing Wealth Across the GCC



Underpenetrated Private Sector



(1) Source: BCG Report

(2) Source: UN World Population Prospects 2019

(3) Source: IMF Data Mapper

Portfolio Companies



Healthcare Platform | IMC

IMC		Best in Class Multi-Disciplinary Hospital
Dec 2016		International Medical Center ("IMC") operates a 300-bed multi-disciplinary tertiary care hospital that serves Saudi Arabia's Western Region and targets the high-end segment of the market. In July 2019, IMC completed the acquisition of a medical complex in North Jeddah, comprised of a primary care center with over 100 highly qualified doctors; a state-of-the-art radiology center; and a stand-alone day-care surgery center with four ORs.
		
KSA		
Stake: 13.18%		
Investment AED 360mn		



Investment Thesis

- ✓ Strong fundamental drivers for healthcare in KSA:
 - Elderly population growth
 - Prevalence of diabetes and obesity
 - Undersupply of specialized facilities
 - Rollout of mandatory insurance
- ✓ Strong reputation and management
- ✓ Leading position in the Western Region healthcare market
- ✓ Cash rich with significant land bank to support growth

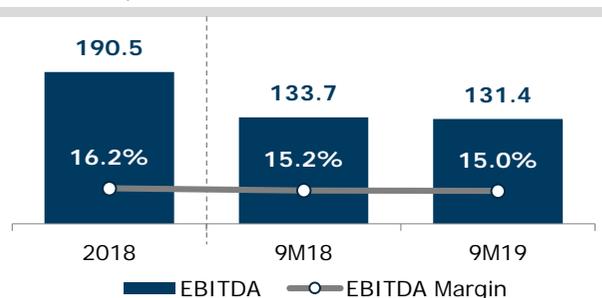


Financial and Operational Review

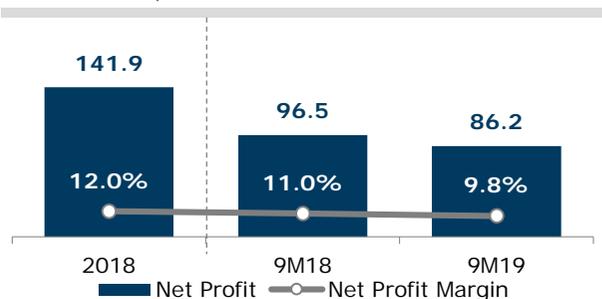
Revenue | SAR MN



EBITDA | SAR MN



Net Profit | SAR MN



Financial Performance

- IMC recorded revenues of SAR 876.2 million in 9M-2019, remaining largely flat compared to the SAR 878.5 million posted in 9M-2018
- The slight decrease in net profit was due to a delay in the expansion plan which resulted in increasing costs with flattish revenues, currently being addressed through bolt-on acquisitions, the tower expansion, and operational efficiency

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative

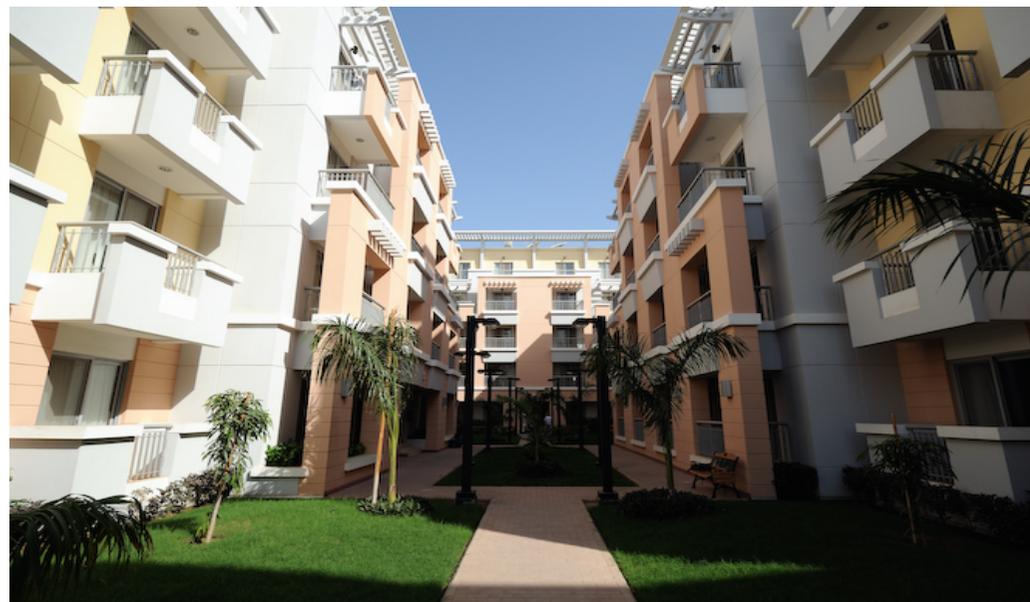
 Corporate Strategy	<ul style="list-style-type: none"> ✓ Completed bolt-on acquisition of a medical complex located in North Jeddah in July 2019 ✓ Approved tower expansion for existing facility to result in 50% additional capacity ✓ Formulated 5-year growth strategy ⊕ Implementing cost productivity initiatives
 Corporate Finance	<ul style="list-style-type: none"> ⊕ Evaluating optimal capital structure and funding options for expansion plans ⊕ Undergoing an internal IPO readiness exercise in preparation for a potential future listing
 Corporate Governance	<ul style="list-style-type: none"> ✓ Completed the implementation of ERP system with full IFRS compliance and undergoing the upgrade of the HIS systems ⊕ Evaluating the current organizational structure and subsequent human capital requirements

Healthcare Platform | Sukoon

Sukoon		Provider of Long-term Care
Aug. 2015 & Feb. 2016		Sukoon International Holding Company ("Sukoon") provides acute extended care, critical care and home care medical services to patients who are no longer suited for care within a traditional hospital setting. International Extended Care Center (IECC), Sukoon's flagship JCI-accredited facility located in Jeddah, has 130 operational beds with physical capacity for 230 beds
KSA		
Stake: 33.25%		
Investment AED 188mn		



Investment Thesis
<ul style="list-style-type: none">✓ Attractive market for extended and critical care✓ Limited number of specialized providers✓ Leader in acute extended care✓ Well-positioned in the market as a high-quality provider✓ JCI-accredited✓ Scalable business model with strong potential for expansion in KSA



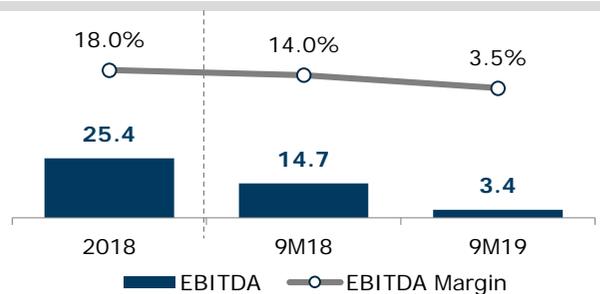
Healthcare Platform | Sukoon

Financial and Operational Review

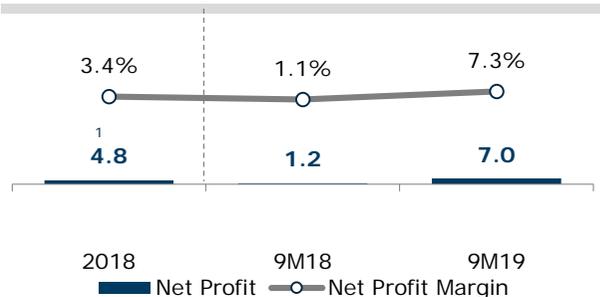
Revenue | SAR MN



EBITDA | SAR MN



Net Profit | SAR MN



Financial Performance

- Sukoon reported a total revenue of SAR 96.0 million in 9M-2019, a 8.7% y-o-y decline on account of lower reimbursement prices as well as lower patient volumes and referrals from the Saudi Arabian Ministry of Health (MoH)
- Downward pressure on top-line affected the company's profitability, with Sukoon incurring a net loss of SAR 7.0 million in 9M-2019 versus a profit of SAR 1.2 million in the comparable period last year

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative

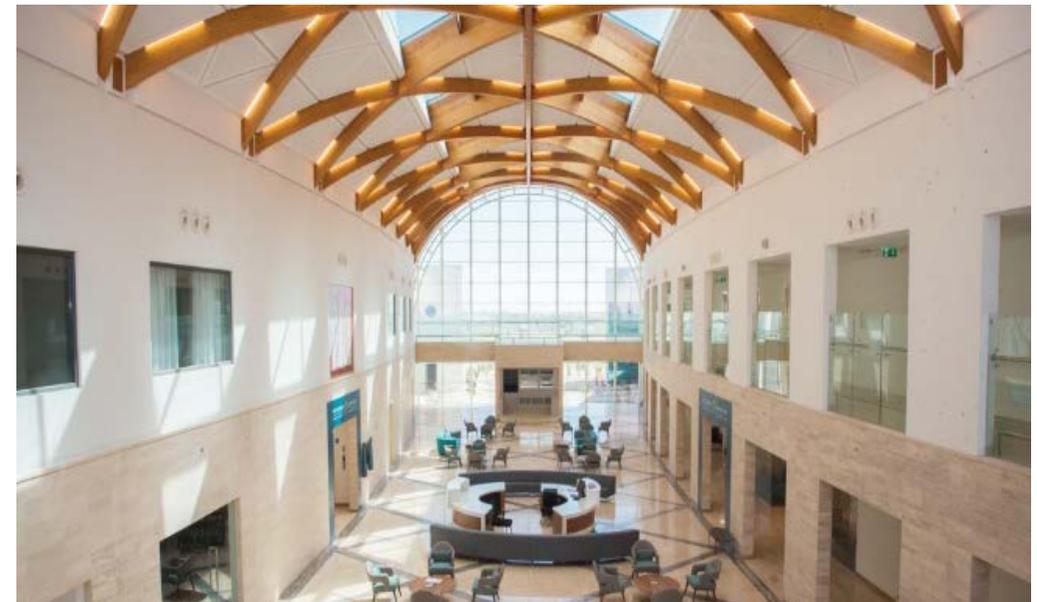
 <p>Corporate Strategy</p>	<ul style="list-style-type: none"> ✓ Defined turnaround strategy & identified new revenue streams ✓ Initiated cost-saving plan and projected yearly savings ✓ Completed facility redesign and renovation is underway to improve patient flow and increase capacity ⊕ Diversifying client base away from the concentration of the Ministry of Health
 <p>Corporate Finance</p>	<ul style="list-style-type: none"> ⊕ Optimizing the company's capital structure and utilization of excess cash ⊕ Improving recoverability of receivables
 <p>Corporate Governance</p>	<ul style="list-style-type: none"> ⊕ Maintaining CBAHI and JCI accreditation ⊕ Enhancing controls through the development board committee charters, establishment of an Internal Audit function and improving current policies and procedures ⊕ Upgrading management capabilities

Healthcare Platform | RHWC

RHWC		A World-Class Hospital for Women and Children
Aug. 2018		<p>Royal Hospital For Women & Children ("RHWC") is a specialized world-class hospital for women and children located in the Kingdom of Bahrain. The facility provides end to end holistic care for women including maternity, gynecology, IVF, aesthetic and other surgical services, while also providing general and surgical pediatric services. The facility launched its operations in March 2019</p>
		
Bahrain		
Stake: 69.3%		
Investment AED 142mn		



Investment Thesis
<ul style="list-style-type: none">✓ Unique and focused positioning as the only specialized hospital in the private sector offering women and children healthcare services✓ Located in an affluent area of Bahrain with limited competition in the catchment area✓ State-of-the-art infrastructure and medical equipment (e.g., only private hospital offering NICU level 3 capabilities)✓ Favorable long term lease with available land bank for expansion✓ Strong local strategic partners aligned on execution and capabilities to fund growth plans✓ Limited execution risk as construction and procurement complete at the time of investment



Healthcare Platform | RHWC

Financial and Operational Review

BHD 0.2 MN

Revenues
9M19

BHD 2.0 MN

Net Loss
9M19

Financial Performance

- RHWC recorded revenues of BHD 0.2 million in 9M-2019, driven primarily by obstetrics, gynecology and general pediatric services
- Currently in ramp-up phase, RHWC incurred a BHD 2.0 million net loss in 9M-2019, driven in part by pre-operating expenses in 1H 2019
- Clinical team recruiting complete to enable all services to be live before the end of the year. Additional recruiting ongoing to support continued ramp-up of services

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative



Corporate Strategy

- ✓ Commercial terms agreed with several insurance companies with a total c.50% market share; discussions ongoing with additional insurance companies
- ⊕ Implement revenue share remuneration structures to attract top physicians and drive patient volume
- ⊕ Expand referral networks with facilities in Bahrain and Eastern Province of KSA
- ⊕ Evaluate expansion on available land bank to further expand Pediatrics services and introduce new specialties
- ⊕ Explore inorganic growth opportunities across the region



Corporate Finance

- ✓ Completed funding requirements to fund operations and growth capex which were envisaged at the time of the initial investment



Corporate Governance

- ✓ Implemented strong governance frameworks driven by the Board and Steering Committee
- ✓ Defined operational and financial KPIs along with the required IT capabilities (via HIS and ERP systems) to enable ongoing monitoring and reporting of hospital performance
- ✓ Defined authority matrix and circulated to all department heads
- ✓ Implemented policies to ensure appropriate governance
- ✓ Agreed KPIs for the operator and linked to the operator's variable compensation

Education Platform | Taaleem

Taaleem		Leading Provider of K12 Education in the UAE
Apr 2016 & Dec 2017		<p>Taaleem Holdings Psc ("Taaleem") is one of the largest providers of early learning, primary and secondary education in the UAE with approximately 9,000 students spread across 10 institutions, nine of which are located in Dubai and one in Abu Dhabi. It enjoys a reputation for premium education across multiple curricula, including British, American and International Baccalaureate, as well as a multi-lingual early childhood program</p>
		
UAE		
Stake: 21.7%		
Investment AED 198mn		



Investment Thesis

- ✓ Strong growth prospects given demand drivers in UAE K-12 education
- ✓ Scalable business model, education management capabilities and strong corporate governance
- ✓ Asset-heavy, low leverage balance sheet with capacity to fund future expansion
- ✓ Substantial room to grow in Abu Dhabi to complement existing presence in Dubai
- ✓ Track record of high quality academic provision



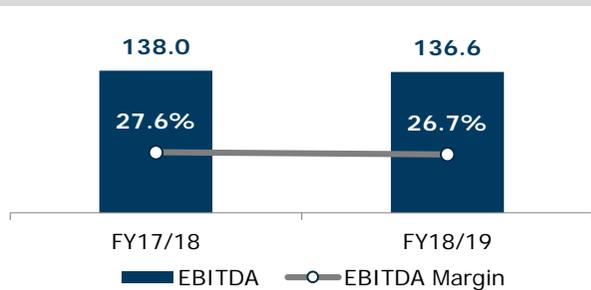
Education Platform | Taaleem

Financial and Operational Review | Company Fiscal Year Ended 31st of August

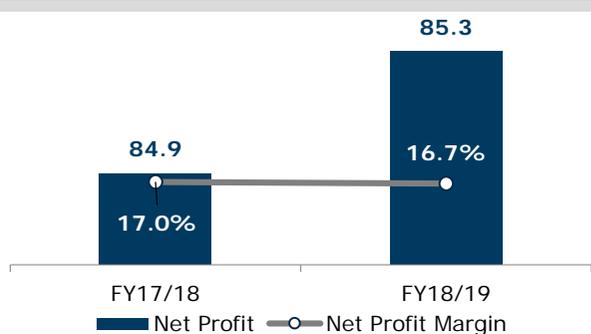
Revenue | AED MN



EBITDA | AED MN



Net Profit | AED MN



Financial Performance

- Taaleem reported a total revenue of AED 512.0 million in FY18/19, up 2.5% y-o-y on account of higher enrolments and slight improvement in average revenues per student
- Taaleem generated a healthy EBITDA margin of 26.7% in FY18/19 despite a Dubai-wide tuition fee freeze in 2019

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative

Action Plan	Completed Initiative	Ongoing Initiative
 Corporate Strategy	<ul style="list-style-type: none"> ✓ Developed expansion strategy (organic/in-organic) ✓ Approved launch of new school in Abu Dhabi (Al Raha 2) 	<ul style="list-style-type: none"> ⊕ Assessing potential acquisitions ⊕ Executing efficiency & cost management initiatives ⊕ Implementing initiatives to accelerate enrolments growth (strategic sales, centralized marketing etc.)
 Corporate Finance		<ul style="list-style-type: none"> ⊕ Evaluating and formulating optimal capital structure to fund growth initiatives, including avenues for leveraging Taaleem's strong balance sheet ⊕ Exploring the potential path towards listing the company at the right time
 Corporate Governance	<ul style="list-style-type: none"> ✓ Hired a new CEO 	<ul style="list-style-type: none"> ⊕ Optimizing the current organization structure to ensure the delivery of the business strategy ⊕ Developing Enterprise Resource Planning (ERP) systems to enhance reporting and data flow and thus better management of risks and improved scalability

Education Platform | ADUHC

ADUHC		Leading Local Provider Of Higher Education
Mar 2018		<p>Abu Dhabi University Holding Company (“ADUHC”) is specialized in the private higher education field in Abu Dhabi and Al Ain, with recent expansion to Dubai and Al Dhafra Region. With over 7,500 students and a 15-year track record in the market, spanning higher education, vocational and corporate training sectors, ADUHC’s mission is to become the leading platform in the Arab world for higher education and learning solutions.</p>
 شركة جامعة أبو ظبي القابضة Abu Dhabi University Holding Company		
UAE		
Stake: 35.0%		
Investment AED 330mn		



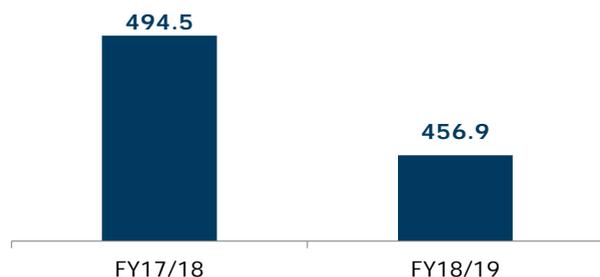
Investment Thesis
<ul style="list-style-type: none">✓ Premier private higher education provider in Abu Dhabi & Al Ain✓ 38% market share✓ Highly differentiated versus other Abu Dhabi based private universities✓ Diversified revenue base (higher education, vocational and corporate training) as well as substantial infrastructure and land bank to support future growth



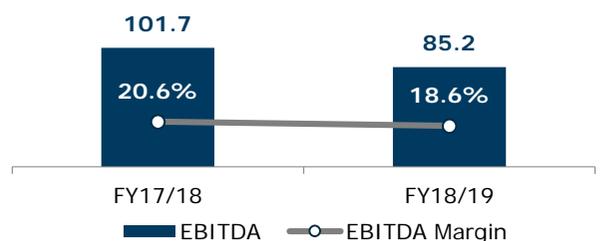
Education Platform | ADUHC

Financial and Operational Review | Company Fiscal Year Ended 31st of August

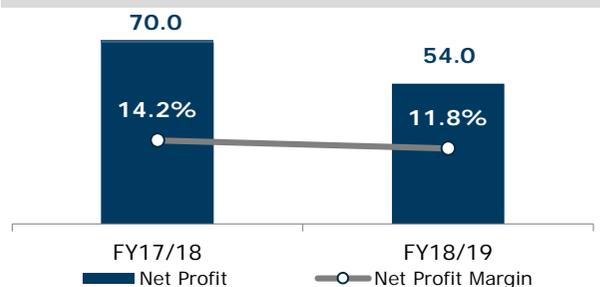
Revenue | AED MN



EBITDA | AED MN



Net Profit ¹ | AED MN



(1) FY 17/18 earnings exclude a AED 16.4 million gain on sale of asset

Financial Performance

- Revenue from ADUHC was AED 494.5 million in FY18/19, down 7.6% y-o-y, mainly due to lower revenue from corporate training, military contracts and lower credit hours per student
- EBITDA declined by 16.2% due to lower revenues and a lag in cost reduction tied to the ongoing initiatives to optimize the cost structure

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative

 <p>Corporate Strategy</p>	<ul style="list-style-type: none"> ✓ Introduced new programs/courses ⊕ Expanding agent network to increase international students ⊕ Screening suitable acquisition targets in new geographies ⊕ Executing cost optimization initiatives ⊕ Launching a new Campus in Al Ain in 2021 ⊕ Exploring agreements with institutions to offer tailor-made courses
 <p>Corporate Finance</p>	<ul style="list-style-type: none"> ✓ Secured funding for Al Ain Campus ⊕ Evaluating optimal capital structure to fund growth initiatives
 <p>Corporate Governance</p>	<ul style="list-style-type: none"> ⊕ Optimizing organizational structure and human capital ⊕ Focusing on obtaining further academic excellence and recognition

Education Platform | Middlesex

MDX		First Overseas Campus of the Renowned MDX London
Aug 2018		<p>Middlesex University Dubai was established in 2005 as the first overseas campus of the internationally renowned Middlesex University in London. Middlesex has a diverse student body of over 3,200 students from over 100 nationalities. The Dubai campus provides the opportunity for students from across the GCC and beyond to obtain a top-quality UK degree, which uses the same validation and monitoring system as the London campus, while living in the heart of Dubai</p>
		
UAE		
Stake: 100%		
Investment AED 419mn		



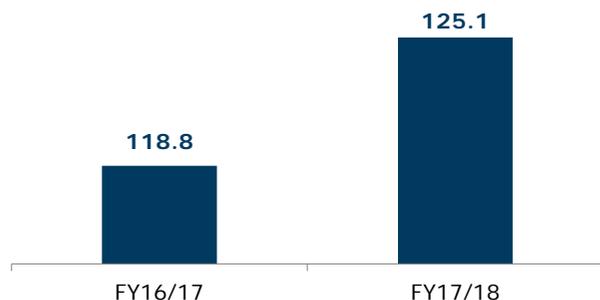
Investment Thesis
<ul style="list-style-type: none">✓ Sizeable and growing private university market segment with 7% CAGR expected to 2022✓ Unique value proposition of affordable tuition fees offering high quality education and a leading UK degree✓ Demonstrated ability to outperform enrolment growth vs. the overall market and other Dubai-based universities✓ Asset light business model with no debt✓ Robust financial profile coupled with a cash generative and negative working capital business model



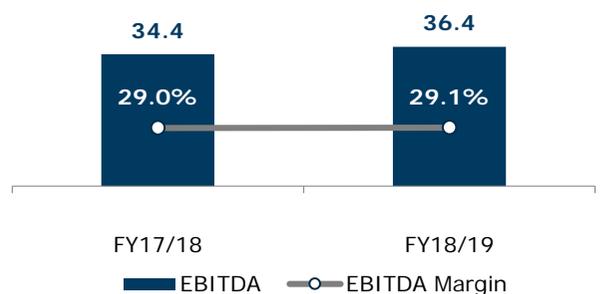
Education Platform | Middlesex

Financial and Operational Review | Company Fiscal Year Ended 31st of August

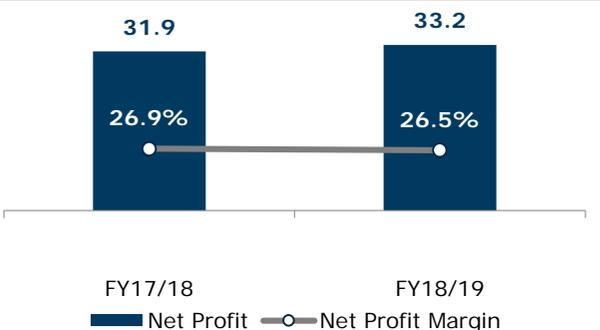
Revenue | AED MN



EBITDA | AED MN



Net Profit | AED MN

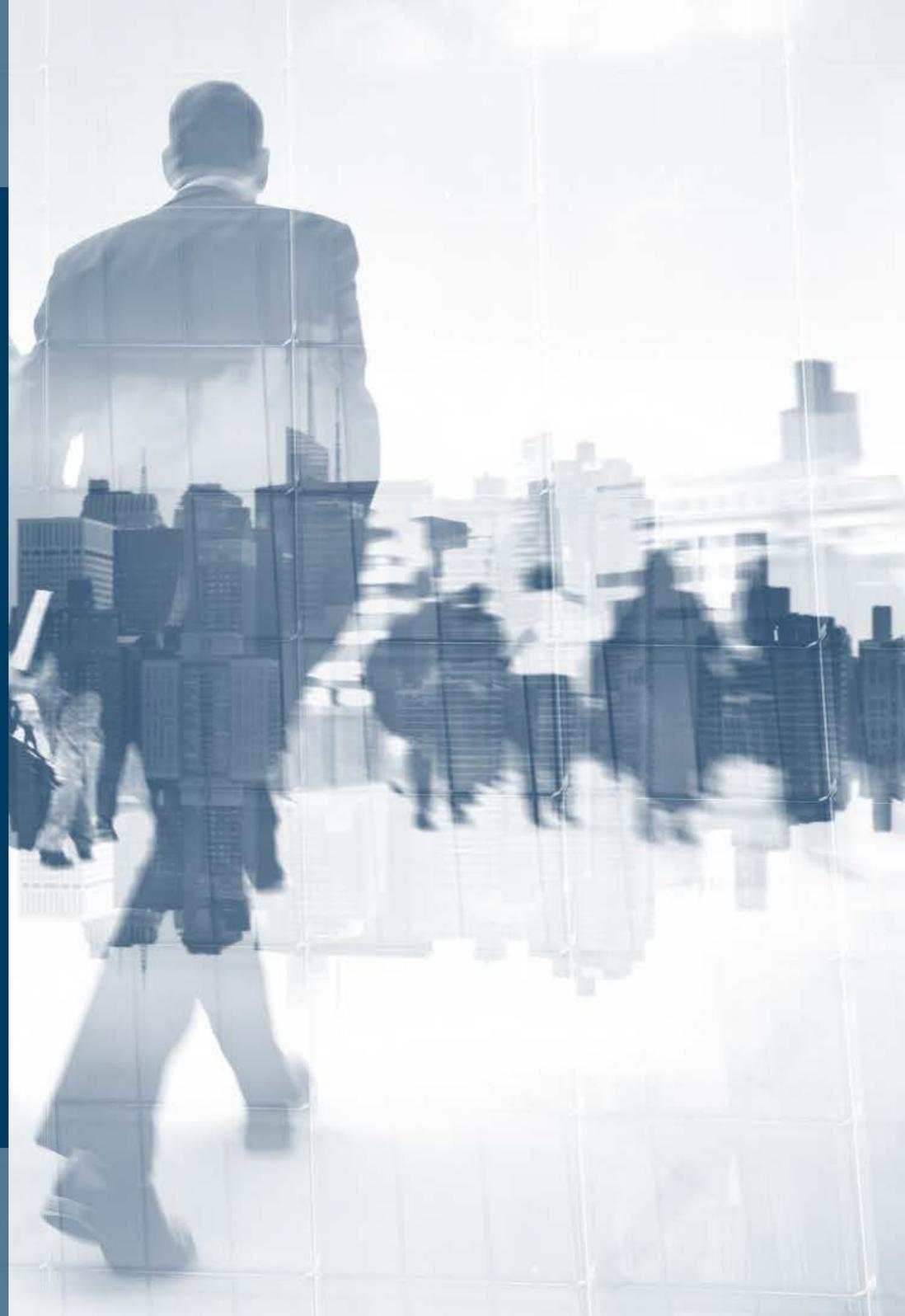


Financial Performance

- FY18/19 enrolments grew 9.5% y-o-y
- EBITDA growth of 5.8% from 34.4 million to 36.4 million
- Net profit for the period was AED 33.2 million in FY18/19, up by 4.1% y-o-y
- FY18/19 EBITDA margin expansion vs. FY17/18 was driven by increased enrolments and cost reduction initiatives implemented since acquisition

	✓ Completed Initiative	⊕ Ongoing Initiative
 Corporate Strategy	<ul style="list-style-type: none"> ✓ Finalized lease agreement for 20% increase in teaching space to accommodate student growth and introduction of new programs ✓ Introduced 9 new programs in Sep 2019 ✓ Developed, enhanced and tailored international student admissions and marketing plan 	<ul style="list-style-type: none"> ⊕ Continuing assessment for international expansion, including discussions with potential partners in Egypt and other markets
 Corporate Finance		<ul style="list-style-type: none"> ⊕ Optimizing capital structure to fund growth initiatives ⊕ Implementing dividend payout targets
 Corporate Governance	<ul style="list-style-type: none"> ✓ Completed review and audit of the financial policies and procedures 	<ul style="list-style-type: none"> ⊕ Establishing governance structure through Board and Committees ⊕ Initiating a risk assessment of all functions within the organization to develop a 3 year audit plan ⊕ Implementing long-term management incentive structure and corresponding KPIs

Governance



Board of Directors



H.E. Hamad Abdulla Al Shamsi
Chairman

Highlights

- Wealth of business experience that spans more than two decades;
- CEO of a private investment company specializing in large scale real estate development projects;
- Chairman and board member of several government and private entities, including Dubai Islamic Bank, Kuwait Food Company and Marka Holding.



Dr. Shamsheer Vayalil
Vice Chairman & Managing Director

Highlights

- Chairman and Managing Director of VPS Healthcare, one of the region's leading healthcare groups;
- Active member of the UAE Medical Council and the Advisory Board at the Faculty of Medicine, University of Sharjah, among others;
- Awarded the United Nations GPF Global Humanitarian Award.



H.E. Hamad Rashed Nehail Al Nuaimi
Non-Executive Board Member

Highlights

- Board member on numerous leading investment, real estate and public sector institutions.
- Managing Director of His Highness Sheikh Dhiab Bin Zayed Al Nahyan's Office and His Highness Sheikh Nayhan Bin Zayed Al Nahyan's Office.
- Executive Director of Ministry of Presidential Affairs, and serves as the Chairman of Electronic Stock and Brokerage Co. and the Managing Director at Reem Investments.



H.E. Mohamed Bin Thaaloob Al Derei
Non-Executive Board Member

Highlights

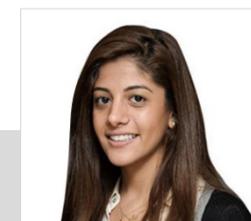
- Chairman of Al Qudra Holding Company, Board Member of Manazel Real Estate Company (PSC), Chairman of Al Ain Club Investment Company, Board Member of the Abu Dhabi Co-operative Society and the National Investment Corporation
- Board member of several sporting associations.



H.E. Hamad Buamim
Non-Executive Board Member

Highlights

- President & CEO of Dubai Chamber of Commerce & Industry;
- Chairman of the Paris-based World Chambers Federation - International Chamber of Commerce (ICC);
- Board Member of Dubai World, Dubai International Financial Center (DIFC) and acts as Chairman of National General Insurance PJSC.



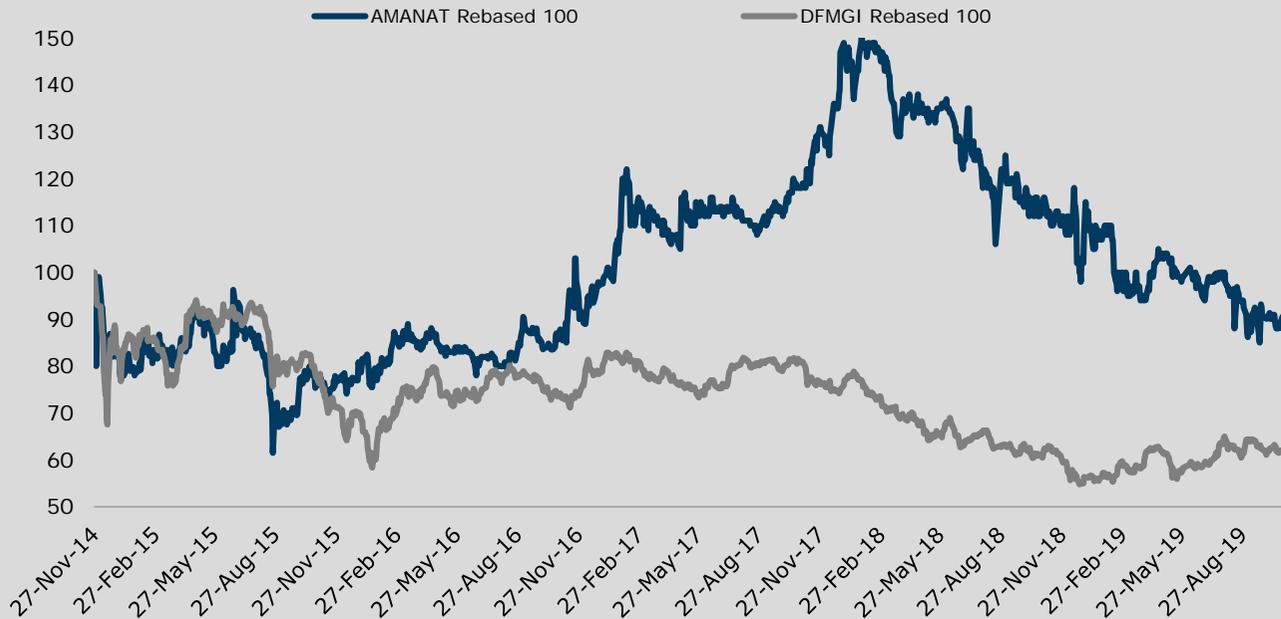
Mrs. Sara Khalil Nooruddin
Non-Executive Board Member

Highlights

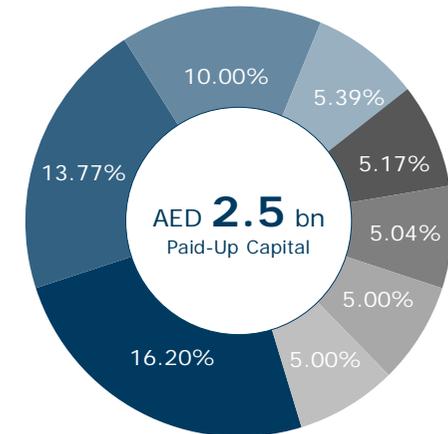
- Head of Private Investments at Osool Asset Management;
- Serves on the board of a London-based Real Estate company, Aegila Capital Management;
- She previously served on the Board of Gulf Medical and Diabetes Center.

Share Information

52-Week Share Performance



Ownership¹ (5% and above)



- Invest Bank P.S.C
- Osool Asset Management
- AI Mal Capital
- AI Saqr United Group
- Emirates Investment Bank
- Chimera Investment LLC
- International Capital Trading
- AI Salem Limited Co.

Share Information

2014

Listed on the Dubai Financial Market

AMANAT

Share Symbol

2,500,000,000

Outstanding Shares

AED 2.2 BN

Market Capitalization¹

(1) Based on closing price on 31 Oct. 2019 @ AED 0.885 2) Ownership as at 31 Oct. 2019

Investor Relations Contact

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For further information visit: www.amanat.com



Amanat Holdings 2019