

أمانات  
AMANAT  
HEALTHCARE & EDUCATION

# A Catalyst for Growth

Corporate Presentation

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# The Opportunity

# A Unique Healthcare and Education Company



## About Us

- Paid-up capital of AED 2.5 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

- 45% founding shareholders
- Over 75% owned by institutional investors
- Family offices, financial institutions and government related



## Board of Directors

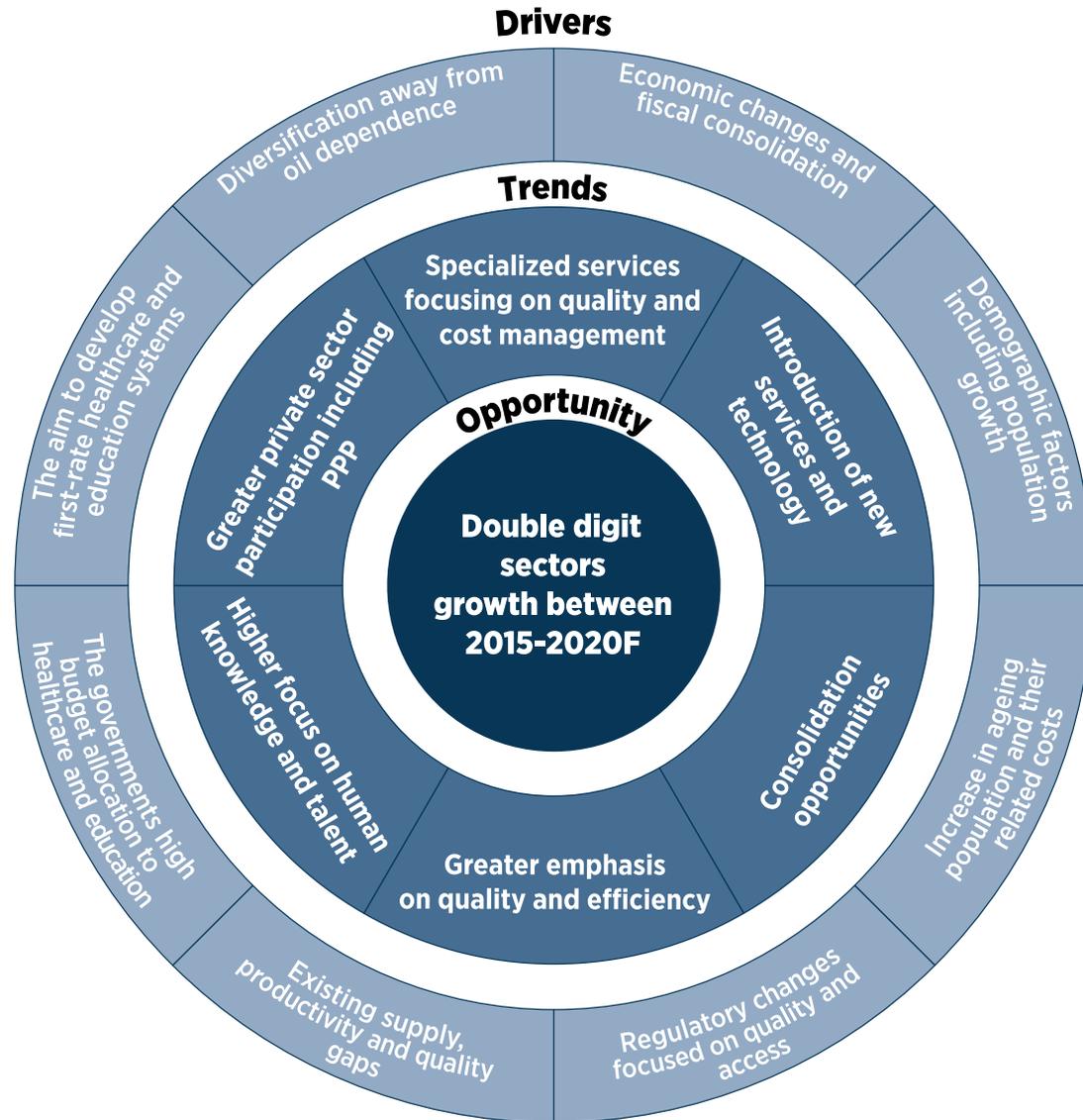
- Reputed members
- Strong and relevant experience
- Active and complementary engagement with management



## Management Team

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

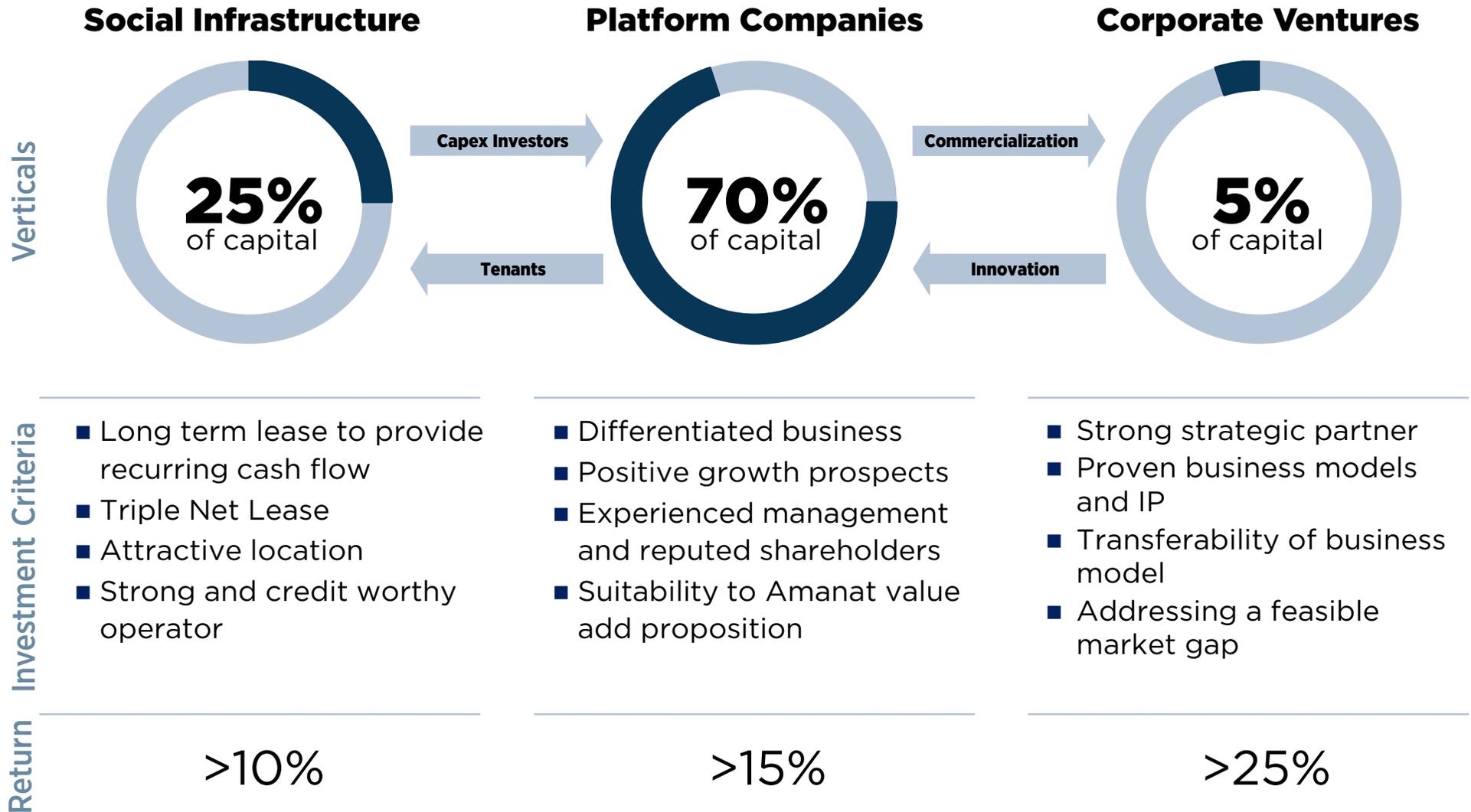
# Healthcare and Education to Witness Double Digit Growth





# 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 ( <b>“Sukoon”</b> )	Healthcare	33.25%	198 mn	Aug 2015			
Madaares PrJSC ( <b>“Madaares”</b> )	Education	16.34%	146 mn	Apr 2016			
International Medical Company ( <b>“IMC”</b> )	Healthcare	13.18%	360 mn	Dec 2016			

## 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

## Amanat Value Creation

- Actively leading strategic initiatives on the Board and Executive Committee
- Assisting the company in the development of the strategic business plan
- Recruiting a senior medical team including the secondment of the managing director
- Assisting in diversifying revenue and improve margins
- Leading funding rounds and assisting in bank negotiations

	2015	2016	Growth
Total # of beds	230	230	
Revenue (SAR 'mn)	280.9	228.9	-18.5%
Net Profit (SAR 'mn)	50.3	104.5	107.8%
Net Profit Margin	17.9%	45.7%	
Total Assets (SAR 'mn)	576.9	757.9	31.4%
Total Equity (SAR 'mn)	376.4	488.4	29.7%
ROE <sup>(1)</sup>	13.4%	21.4%	

<sup>(1)</sup> Ramp-up phase

## 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

## Amanat Value Creation

- Active role on the Board and Executive Committee
- Leading key initiatives including the hiring of key senior positions
- Providing strategic input on business plan and operational improvement initiatives
- Actively leading expansion plans by identifying & evaluating opportunities
- Advising the company on the optimal capital structure

	2015	2016	Growth
Total # of Schools	11	11	
Revenue (AED 'mn)	387.2	457.7	18.2%
Net Profit (AED 'mn)	64.6	93.8	45.3%
Net Profit Margin	16.7%	20.5%	
Total Assets (AED 'mn)	1,310.8	1,466.2	11.9%
Total Equity(AED 'mn)	810.7	904.3	11.6%
ROE <sup>(1)</sup>	8.0%	10.4%	

<sup>(1)</sup> Ramp-up phase

## 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

## Amanat Value Creation

- Assisting in assessing organizational structure and assisting their expanding of services lines & capacity
- Assisting in identifying acquisition targets
- Supporting growth initiatives in Jeddah and Medina
- Assisting in raising debt for expansion and to reduce the cost of capital

	2015	2016	Growth
Total # of beds	300	300	
Revenue (SAR 'mn)	1,050.2	1,083.8	3.2%
Net Profit (SAR 'mn)	153.8	174.7	13.6%
Net Profit Margin	14.6%	16.1%	
Total Assets (SAR 'mn)	977.2	1,048.5	7.3%
Total Equity (SAR 'mn)	728.7	800.0	9.8%
ROE <sup>(1)</sup>	21.1%	21.8%	

<sup>(1)</sup> Ramp-up phase



# Financials

# Strong Financial Performance



Profitable since inception in 2014



Growth by more than five folds in bottom line excluding gain on sale of Al Noor and pre-incorporation expense



Share of profit from associates increased by 126% to AED 20.1 mn



30% of capital is currently deployed



Yielded dividends from first year of listing on the DFM



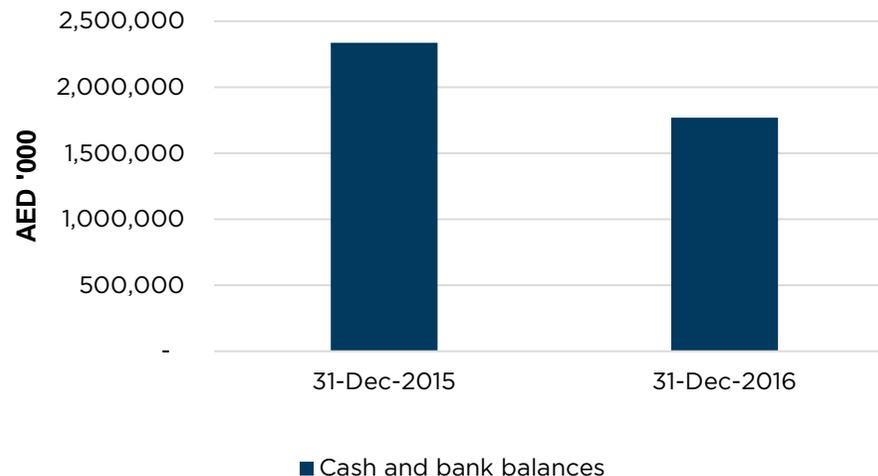
Outperformed DFM General Index in 2016

# Financial Highlights

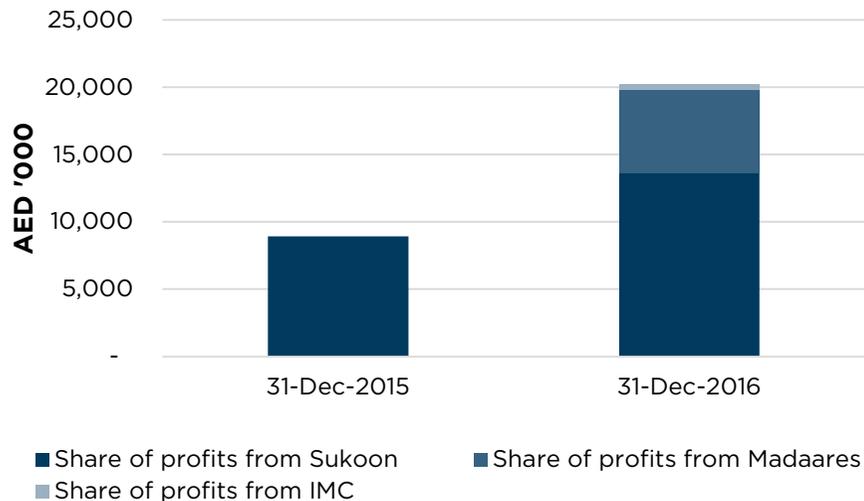
### Total Income



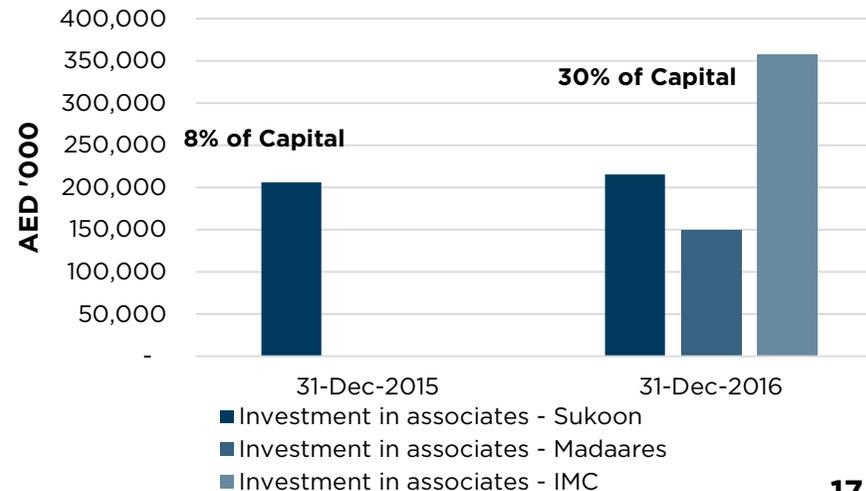
### Cash and bank balances



### Share of Profit from Associates



### Investment in Associates



# Un-Audited Financials (in AED)

For the period ending	31-Dec-2015	31-Dec-2016
AED '000	14 months	12 months
Interest income	32,264	62,227
Dividend income	1,090	146
Realized gain on sale of available for sale investments	56,201	1,268
Other income	0	393
<b>Total Income</b>	<b>89,555</b>	<b>64,034</b>
Share of profit of equity accounted investees	8,918	20,181
<b>Expenses</b>		
Employee Related Expenses	-18,658	-25,760
General and Admin related expenses	-16,717	-20,004
Pre-incorporation expenses	-12,515	
<b>Total Expenses</b>	<b>-47,890</b>	<b>-45,764</b>
<b>Profit/(Loss) for the year</b>	<b>50,583</b>	<b>38,451</b>
<b>Profit attributable to:</b>		
Owners of the Company	50,583	38,398
Non-controlling interests	-	53

For the period ending	31-Dec-2015	31-Dec-2016
AED '000		
Property and Equipment	1,085	1,830
Investment in associates	206,184	781,744
Loan to a related party		34,395
<b>Total Non Current Assets</b>	<b>207,269</b>	<b>817,969</b>
Available for sale investments	10,018	-
Deposits and Prepayments	2,128	2,110
Other Assets	8,378	29,970
Due from related party	222	13,755
Cash and Bank Balances	2,337,585	1,771,028
<b>Total Current Assets</b>	<b>2,358,331</b>	<b>1,816,863</b>
<b>Total Assets</b>	<b>2,565,600</b>	<b>2,634,832</b>
Share Capital	2,500,000	2,500,000
Reserve	5,718	5,718
Unrealized gain/loss from available for investment	1,416	-
Statutory reserves	5,058	-
Legal reserves	5,058	8,898
Retained earnings	40,467	42,583
<b>Total Equity attributable to owners of the Company</b>	<b>2,557,717</b>	<b>2,557,199</b>
Non-controlling interest	0	115
<b>Total Equity</b>	<b>2,557,717</b>	<b>2,557,199</b>
Trade and other payable	7,883	77,518
<b>Total Owner's Equity &amp; Liabilities</b>	<b>2,565,600</b>	<b>2,634,832</b>



# 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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