

أمانات
AMANAT
HEALTHCARE & EDUCATION

INVESTOR PRESENTATION

1H-2020



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Results Update 1H-2020



Amanat At a Glance



HEALTHCARE

3

Investments in Healthcare

Total Operational Beds



458

Across 3 Specialized Hospitals

Healthcare Revenues (1H-2020)

AED 0.6 BN



EDUCATION

4

Investments in Education

Total Number of Students

19.5k

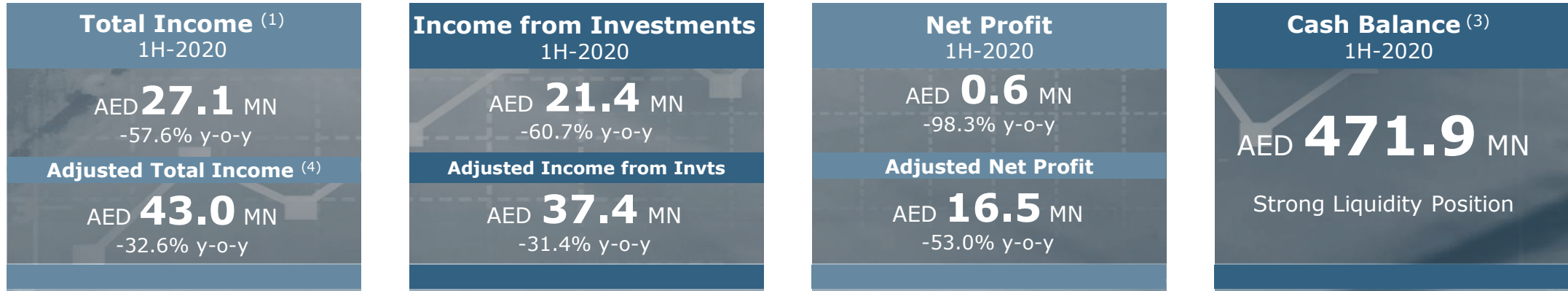


Across 2 Pre-schools, 7 Schools & 3 Universities

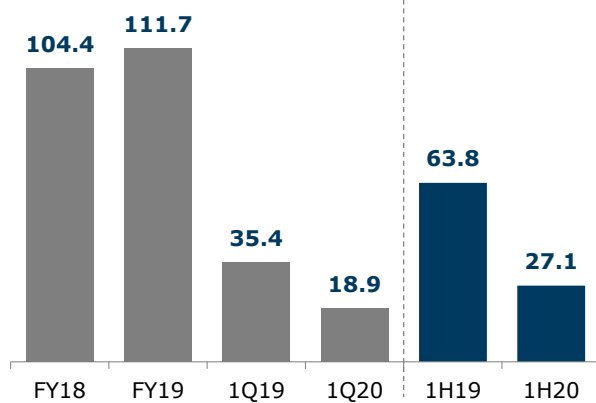
Education Revenues (1H-2020)

AED 0.9 BN

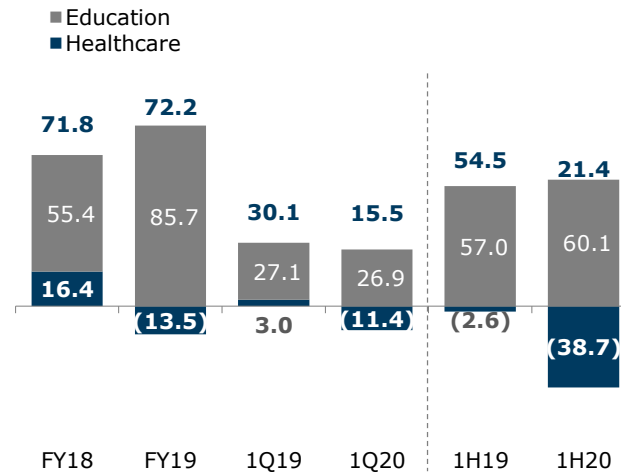
Performance Highlights 1H-2020



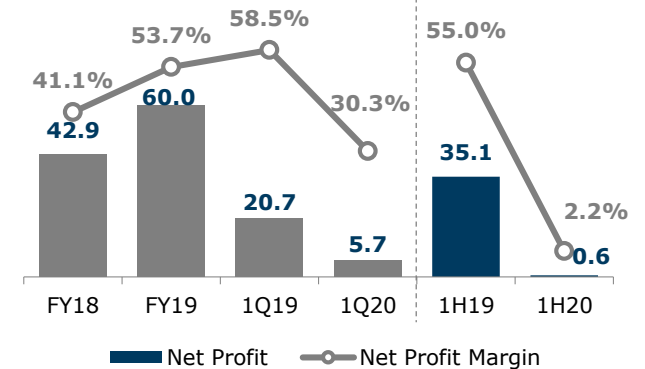
Total Income | AED MN



Income from Investments⁽²⁾ | AED MN



Net Profit | AED MN



(1) Excluding OCI and NCI

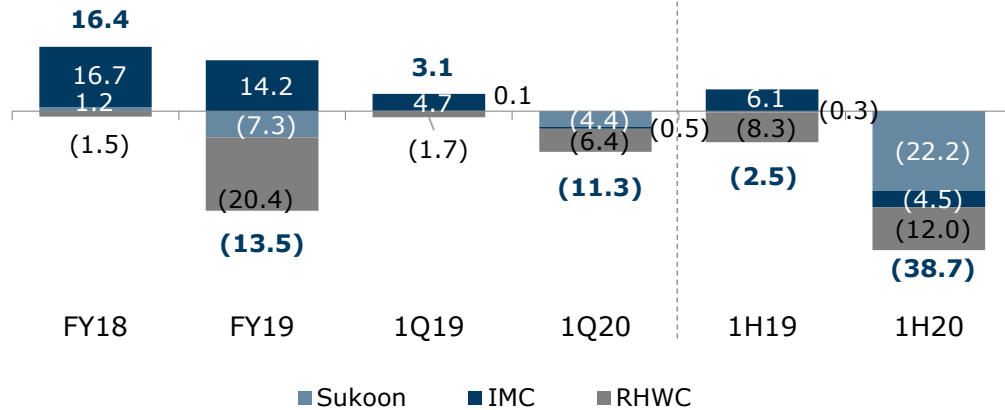
(2) Includes share of results from associates (Sukoon, Taleem, International Medical Center and Abu Dhabi University Holding Company), share of net income from subsidiaries (Middlesex University Dubai and Royal Hospital for Women & Children) and Finance Lease income generated from the real estate assets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

(3) Amanat Holdings. (4) Adjusted Total Income, Adjusted Income from Investments and Adjusted Net Profit exclude one-off item amounting to AED 15.9 million related to Sukoon's aged receivables

Income from Investments 1H-2020

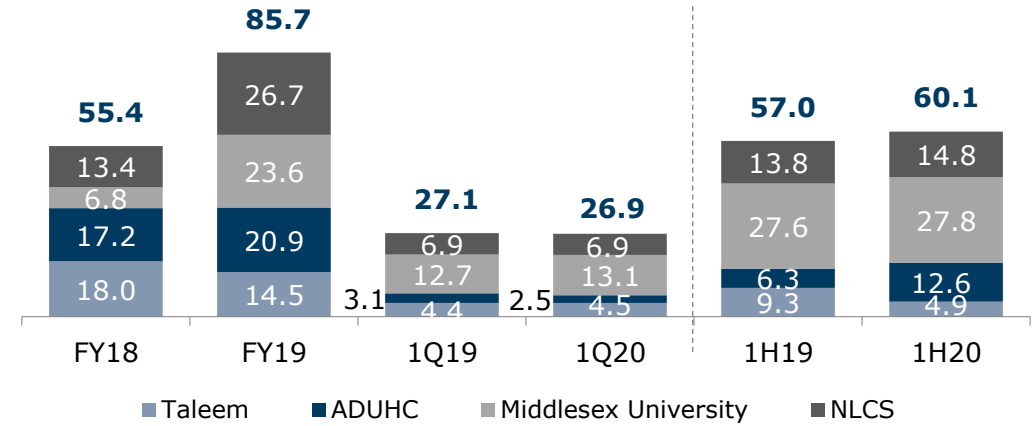
Healthcare Platform

Income from Investments Build-Up 1H-2020 | AED MN

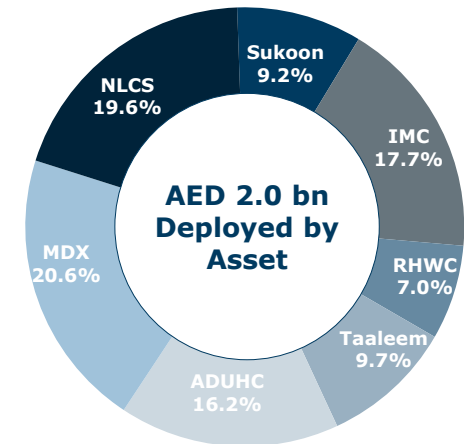
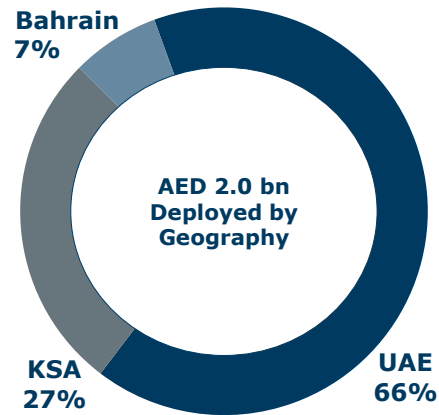
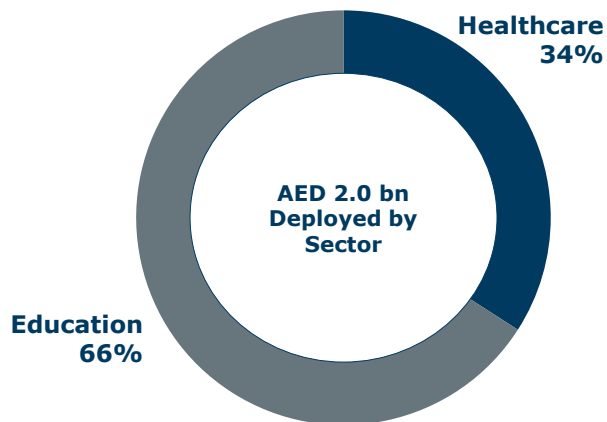


Education Platform

Income from Investments Build-Up 1H-2020 | AED MN












Investments Breakdown



COVID-19 Measures Imposed Across Amanat Markets

Measures Imposed Across Amanat's Geographies and Sectors

UAE	KSA	Bahrain
 <p>Lockdown</p> <p>Complete lockdown allowing only necessary activities with closure of all entertainment and non-essential retail activities.</p>	 <p>Curfew</p> <p>Periodically adjusted curfew hours and private and public sector employees barred from going to their workplaces.</p>	 <p>Economic Stimulus</p> <p>USD 11.4 billion economic stimulus package to support individuals and companies, including private sector salaries and Covid-19 treatment.</p>
 <p>Travel Ban</p> <p>Suspension of all inbound and outbound flights during March and all visas for foreign visitors.</p>	 <p>Travel Ban</p> <p>Suspension of all inbound and outbound flights indefinitely during March and all visas for foreign visitors.</p>	 <p>Port Testing</p> <p>Medical tests for inbound travelers and travelers who have been to China, Iran, Iraq and South Korea within 14-days of arrival to Bahrain.</p>
 <p>Remote Working</p> <p>Remote working system in a bid to ensure the health and safety of its employees and customers.</p>	 <p>Aid & Austerity</p> <p>Multiple stimulus packages for the private sector and a three-fold increase in value-added tax to 15%.</p>	 <p>Social Distancing</p> <p>Banning gatherings of more than five people and allowing working mothers to work from home.</p>

Education	Healthcare	Healthcare
<ul style="list-style-type: none"> A shift to distance learning starting 19 March 2020 until the completion of the 2020 academic year, with all institutions having prepared during the preceding four-week closure to ensure that the institution, teachers and parents are prepared for distance learning. Immediate halt to all extra-curricular activities and large events (sports or recreational) 	<ul style="list-style-type: none"> COVID-19 patients are exclusively treated in governmental (MoH) hospitals free of charge. Private hospitals are asked to quarantine suspected cases, then collect and send samples to MoH hospitals for testing. Patients are moved to MoH hospitals if they test positive. In case of capacity shortages, the government will allow and monetarily compensate treatment at private hospitals. A regulatory mandate stipulated that all elective procedures and surgeries are prohibited until further announcement by the government. 	<ul style="list-style-type: none"> If mild symptoms show, all patients are quarantined at two pre-determined hotels, where they bear the costs. All severe cases are treated at 3 government facilities, with costs covered by the government. Private facilities cannot admit or treat patients and must isolate potential cases and notify the government. A regulatory mandate stipulated that all elective procedures and surgeries are prohibited until further announcement by the government.

COVID-19 Response Measures at Holding Level

Amanat has rolled out health, safety and business continuity measures to effectively mitigate and combat the impact of COVID-19 (coronavirus) on stakeholders

Organizational Measures to Mitigate Covid-19 Risks

Communication & Awareness

Periodic communication of guidelines and updates from health authorities and measures to limit risk of infection.

Hygiene and Sanitization Protocols

Provision and installation of hand sanitizers and increased frequency of office cleaning and disinfection.

Flexible Working Hours and Sick Leave Policies

Granting employees flexible working hours and accommodating those with children or who are immune, compromised or at risk.

Remote Working and Business Continuity Tools

Staff worked remotely since March 15th and all necessary tools and IT infrastructure were in place. Office work resumed on May 31st upon authorities permit with all safety measures intact.

Cost-Cutting and Operational Efficiency Drives

Salary Cuts

Implemented a 100% salary cut on the CEO and 30% across the Senior Management Team, applicable to their basic salaries for a temporary period.

Administrative Costs

Maintaining a tight rein on administrative costs, including significant reduction on travel and marketing costs.

Negotiating Rent Decrease




Currently in negotiations for alternative corporate office space which should reduce rent expenses by up to 50%.

Digitizing Workflows

Establishing a more cost-effective communication network to optimize lack of travel. Launch of internal communication platforms and an ERP system.




COVID-19 Response Measures at Portfolio Level

Healthcare Platforms

 IMC	 Sukoon	 RHWC
<p style="text-align: center;">Impacts</p> <ul style="list-style-type: none"> IMC outpatient volumes were affected due to the all-day curfew that restricted movement across Saudi Arabia. IMC inpatient volumes were affected due to the suspension of elective procedures and surgeries at hospitals on the back of newly issued regulatory guidelines. Increased pressure on IMC's cost base on account of increased safety measures to protect frontline staff. 	<p style="text-align: center;">Impacts</p> <ul style="list-style-type: none"> Covid-19 situation is expected to support Sukoon's volumes as government and private hospitals free capacity to treat Covid-19 patients. Covid-19 led to the slight delay in the revamp project by one month, however, light construction on-site has resumed, and project completion is expected in H2 2021. Cost rightsizing ongoing successfully with a decrease the size of the work force and renegotiation of supplier contracts 	<p style="text-align: center;">Impacts</p> <ul style="list-style-type: none"> All elective procedures and surgeries are not allowed until further notice, affecting RHWC's patient volume and revenue stream. Available physicians are being directed to the government's facilities to conduct Covid-19 related procedures, causing a lack of availability of physicians in the local market. Covid-19 has pressured the hospital's cost-base and delaying the ramp-up of existing services and launch of new elective offerings.
<p style="text-align: center;">Solutions</p> <ul style="list-style-type: none"> The addition/expansion of new services such as Homecare, Telemedicine and ER services IMC enhanced its call center capabilities to promote a backlog of future appointments for surgeries and other medical procedures. IMC increased day-time utilization by transferring elective same day surgeries to the "First Clinic". Management executed various cost reduction measures as well as delayed CAPEX related to the new 150-bed tower project until further notice. 	<p style="text-align: center;">Solutions</p> <ul style="list-style-type: none"> Current strategy includes revamping the facility to increase capacity to 150 beds, improve operational efficiency and thus absorb increased volumes. 	<p style="text-align: center;">Solutions</p> <ul style="list-style-type: none"> Implementing cost cutting measures and focusing on OBGYN, pediatrics and ER services. Management is exploring partnerships with visiting surgeons from Bahrain and Saudi Arabia. Current active pipeline of 25 physicians to fill vacant positions. Management has actively worked on implementing cost cutting measures, including delaying planned CAPEX to preserve the hospital's cash position as well as applying for governmental subsidies.

COVID-19 Response Measures at Portfolio Level – Cont.

Education Platforms

 Taaaleem	 ADUHC	 MDX
Impacts	Impacts	Impacts
<ul style="list-style-type: none"> ▪ Educational facilities across the nation closed their classrooms and had to shift to distance learning till the end of the 2020 academic year. ▪ Loss of extracurricular income, including fees for transportation, uniforms and cafeteria due to the movement to online learning. ▪ Revenues for Term 3 will be negatively impacted by tuition fee discounts implemented by Taaaleem to support the parent community and differentiate its schools versus competition. 	<ul style="list-style-type: none"> ▪ Educational facilities across the nation closed for in-person attendance and had to shift to distance learning till the end of the 2020 academic year. ▪ Training revenues remain weak, as corporates remain cautious about training-related spending. ▪ ADUHC has extended payment deadlines for students to accommodate for challenging external environment, widening their receivables cycle. 	<ul style="list-style-type: none"> ▪ Educational facilities across the nation closed for in-person attendance and had to shift to distance learning till the end of the 2020 academic year. ▪ Lack of in-person attendance, paired with a number of international students returning to their home country since the lockdown, caused a decline in ancillary revenues. ▪ International student enrollment could potentially be impacted depending on travel restriction policy developments.
Solutions	Solutions	Solutions
<ul style="list-style-type: none"> ▪ Management has shifted successfully to distance learning across their K-12 campuses to ensure the continuation of the school curriculum. ▪ Management devised a cash management plan to cover any short term cash inflow disruption as well as provide an additional buffer in case of any potential new developments. ▪ Management has identified and set in place a cost savings initiative to offset the revenue declines expected from the discounts to Term 3. 	<ul style="list-style-type: none"> ▪ ADUHC pivoted to distance learning, utilizing virtual tools to continue providing its high quality educational offering and introducing creative ways to enhance learning experience and engagement. ▪ Successful delivery of cost optimization measures to mitigate the effects of revenue decline. ▪ Strong cash management and continued focus on collections, ensuring adequate resources for the business at all times without the need for additional funding. 	<ul style="list-style-type: none"> ▪ MDX has swiftly and successfully shifted to distance learning, with 4,000+ live sessions conducted on the “GoToMeeting” platform during the first four weeks of distance learning. ▪ Initiated flexible payment plans for students and relaxed missed payment protocols to encourage re-enrollment and support students. ▪ Focus on domestic student recruitment and student conversion from the Foundation program to Undergraduate programs. ▪ Recruitment activities became increasingly digital, with many new virtual events launched.

Summary Consolidated Income Statement

AED' 000	1H-19	1H-20	Change
Subsidiaries Revenue	88,345	92,963	5%
Direct Costs	(41,178)	(38,030)	-8%
Subsidiaries Gross Profit	47,167	54,933	16%
Subsidiary-related Employee Expenses	(9,613)	(17,560)	83%
Other Subsidiaries Income	1,003	1,090	9%
Other Subsidiaries Expenses	(18,370)	(19,367)	5%
Subsidiaries Interest Expense	(1,937)	(2,417)	25%
Other Subsidiaries Expenses		(3,603)	
Subsidiaries Net Profit	18,250	13,076	-28%
Non controlling Interest	2,131	5,301	149%
PPA MDX	(2,250)	(2,750)	22%
Amanat Share of Subsidiaries' Net Income	18,131	15,627	-14%
Share of Associates Results	22,570	(9,135)	-140%
Non-Controlling Interest	-	-	
Share of Associates Results Attributable to Equity Holders	40,701	6,492	-84%
Finance Lease Income	13,757	14,780	7%
Interest Income	8,092	5,676	-30%
Other Income	1,254	-	-100%
Total Income	63,805	26,947	-58%
Amanat-related Employee Expenses	(16,244)	(13,038)	-20%
Amanat-related General and Admin. Expenses	(8,498)	(8,121)	-4%
Projects Expenses	(3,965)	(5,202)	31%
Total Expenses	(28,707)	(26,361)	-8%
Net Profit / (Loss) for the Period	35,098	586	-98%
Net Profit Margin	55.0%	2.2%	52.8 pts
Adjusted Net Profit / (Loss) for the Period	35,098	16,535	-53%
Adjusted Net Profit Margin	55.0%	38.5%	16.5 pts

Key Highlights

- Subsidiaries comprise MDX and RHWC, both of which were acquired at the end of August 2018.
- Share of Associates Results include IMC, Sukoon, Taaleem and ADUHC while Finance Lease Income represents the real estate assets of NLCS.
- The increase in subsidiary-related expenses was driven by RHWC's ramp up which reflects a full 6 months of operations in 1H 2020 vs. only 3 months last year given the hospital launched in March 2019
- Interest income in 1H-2020 reached AED 5.7 million vs. AED 8.1 million in 1H-2019 on account of a significant decline in interest rates y-o-y.
- Amanat's total income, which includes share of results from associates, net profit from subsidiaries excluding NCI, finance income, interest and other operating income recorded AED 27.1 million in 1H-2020, down by 57.6% compared to the AED 63.8 million booked in the same period last year.
- Total holding expenses recorded AED 26.5 million in 1H-2020, down by 7.7% y-o-y versus the AED 28.7 million recorded in 1H-2019. Amanat recorded a 19.7% decline in staff costs to AED 13.0 million, with a 2.9% decrease in G&A expenses to AED 8.3 million.
- Amanat recorded a net profit for 1H-2020 of AED 0.6 million compared to a net profit of AED 35.1 million in the same period last year, impacted by lower contributions to income from investments by the healthcare platform companies on account of Covid-19 and further compounded by a one-off provision of AED 15.9 million related to Sukoon. Excluding this one-off provision, Amanat would have turned a net profit of AED 16.5 million in 1H-2020.

Summary Consolidated Balance Sheet

AED' 000	31-Dec-19	30-Jun-20
Property & Equipment	134,933	129,333
Goodwill	485,849	483,599
Finance Lease Receivables (NLCS)	336,417	361,278
Investments in Associates	1,107,774	1,097,094
Other Non-Current Assets	40,867	31,951
Total Non-Current Assets	2,105,840	2,103,255
Cash and Cash Balances	571,702	493,880
Other Current Assets	86,915	60,762
Total Current Assets	658,617	554,642
Total Assets	2,764,457	2,657,897
Share Capital	2,500,000	2,500,000
Share Premium	0	727
Treasury Shares	0	-3,472
Reserves	8,111	3,644
Retained Earnings	55,790	1,376
Non-controlling Interests	16,864	11,563
Total Equity	2,580,765	2,513,838
Bank Financing – Long Term	57,152	59,967
Other Long-Term Payables	3,916	4,013
Other Long-Term Liabilities	26,186	26,812
Total Non-Current Liabilities	87,254	90,792
Trade & Other Payables	30,531	44,001
Financial Liability at Fair Value through Profit or Loss	27,850	0
Other Current Liabilities	38,057	9,266
Total Current Liabilities	96,438	53,267

Key Highlights

- Property, plant and equipment largely reflects the assets of RHWC.
- Goodwill of 486 million is related to the acquisitions of Middlesex and RHWC
- Investments in associates (Sukoon, Taaleem, IMC & ADUHC) stood at 1,097 as at 30 June 2020 compared to 1,108 as at 30 June 2019 with the decline mainly attributable to the reduction in capacity at Sukoon.
- Total cash and bank balances stood at AED 494 million as at 30 June 2020, down from 572 in 30 June 2019 and representing 18.6% of Amanat's total assets.
- Cash balances held at Amanat Holdings as at 30 June 2020 stood at AED 471.9 million, down from AED 522.7 million at year-end 2019.
- The decline in cash and bank balances was mainly attributed to the AED 13 million draw-down from NLCS for the campus expansion as well as the distribution of dividends for the year 2019.

Portfolio Companies Update



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	Taaleem 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: 13.13%	Stake: 69.36%	Stake: 21.67%	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 398 mn
Operational Beds 130	Operational Beds 300	Operational Beds 28	Number of Students c. 8,600	Number of Students c. 7,500	Number of Students c. 3,400	N/A

Healthcare Platform | IMC

IMC		Best in Class Multi-Disciplinary Hospital	
Dec 2016		<p>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.</p>	
			
KSA			
Stake: 13.13%			
Investment AED 360mn			



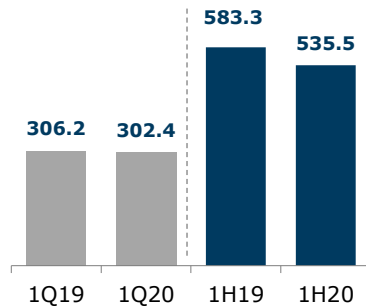
Investment Thesis	
<p>✓ Strong fundamental drivers for healthcare in KSA:</p> <ul style="list-style-type: none">• Elderly population growth• Prevalence of diabetes and obesity• Undersupply of specialized facilities• Rollout of mandatory insurance	
<p>✓ Strong reputation and management</p>	
<p>✓ Leading position in the Western Region healthcare market</p>	
<p>✓ Cash rich with significant land bank to support growth</p>	



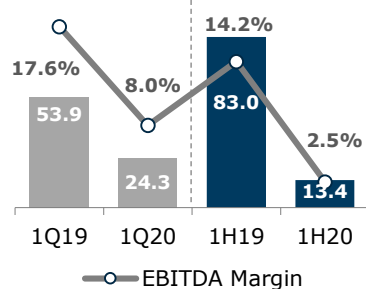
Healthcare Platform | IMC

Financial and Operational Review | Company First Quarter Ended 31st March & First Half Ended 30th June

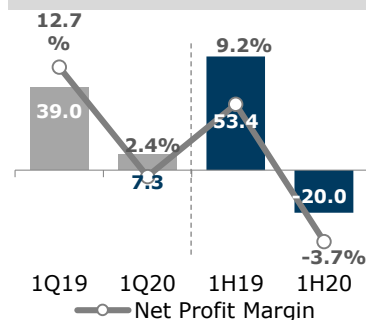
Revenue | SAR MN



EBITDA | SAR MN



Net Profit | SAR MN



Financial Performance

- IMC's revenues declined 8.2% y-o-y due to the temporary drop in volumes resulting from Covid-19 restrictions on elective surgeries which are deemed deferred until restrictions have been removed.
- In fact, starting end of May and June 2020, inpatient and outpatient volumes recovered as restrictions in Jeddah are lifted
- Lower revenues led to losses of SAR 20.0 mn recorded in H1 2020 vs profits of SAR 53.4 mn in H1 2019.

SAR **(247.6)** MN

Net Debt (Cash)
30 Jun 2020

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative



Corporate Strategy

- ✓ Revenue initiatives successfully implemented including expansion of Homecare, Telemedicine and ER services
- ✓ Operational integration of recent North Jeddah acquisition complete, with day-time utilization expanded and day case surgeries ramped up
- ✓ Approved tower expansion for existing facility to result in 50% additional capacity
- ✓ Formulated 5-year growth strategy
- ⊕ Implementing cost productivity initiatives



Corporate Finance

- ⊕ Evaluating optimal capital structure and funding options for expansion plans
- ⊕ Immediate growth plans expected to be completely financed by internal funds



Corporate Governance

- ✓ Completed the implementation of ERP system with full IFRS compliance and undergoing the upgrade of the HIS systems
- ✓ Fortified management capabilities with a full C-suite now in place

Healthcare Platform | Sukoon

Sukoon

Aug. 2015 & Feb. 2016



KSA

Stake: 33.25%

Investment AED 188mn

Provider of Long-term Care

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



Investment Thesis

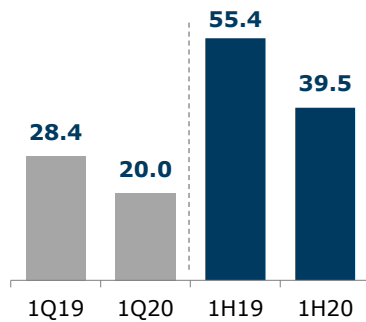
- ✓ Attractive market for extended and critical care
- ✓ Limited number of specialized providers
- ✓ Leader in acute extended care
- ✓ Well-positioned in the market as a high-quality provider
- ✓ JCI-accredited
- ✓ Scalable business model with strong potential for expansion in KSA



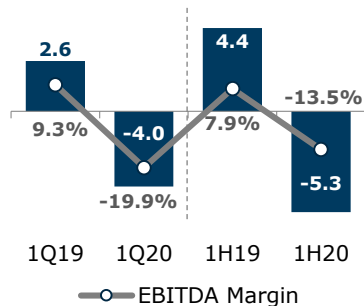
Healthcare Platform | Sukoon

Financial and Operational Review | Company First Quarter Ended 31st March and First Half Ended 30th June

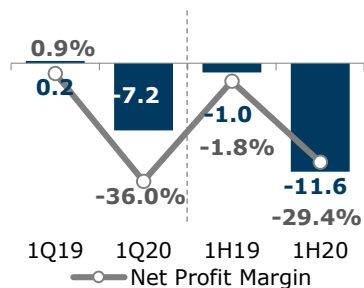
Revenue | SAR MN



EBITDA | SAR MN



Net Profit | SAR MN ⁽¹⁾



(1) Excludes one-off items

Financial Performance

- Sukoon's revenues declined 28.6% y-o-y driven by temporarily reduced capacity due to refurbishment of the facility
- Downward pressure on top-line affected the company's profitability despite cost saving initiatives implemented to offset the decline, resulting in a net loss pre one-off items of SAR 11.6 million
- In fact, EBITDA of core operations turned positive during the month of June
- As part of the restructuring exercise, management has provided for c. SAR 50 million of aged receivables which affected bottom line in H1 and resulting in a net loss of c. SAR 62 million.




SAR (200) mn

Net Debt (Cash)
31 Jun 20


Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative

 <p>Corporate Strategy</p>	<ul style="list-style-type: none"> ✓ Defined turnaround strategy & identified new revenue streams ✓ 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 ⊕ Improving revenue cycle management ⊕ Initiated cost-saving plan
 <p>Corporate Finance</p>	<ul style="list-style-type: none"> ⊕ Optimizing the company's capital structure and utilization of excess cash ⊕ Growth plans expected to be completely financed by internal funds ⊕ Improving recoverability of receivables
 <p>Corporate Governance</p>	<ul style="list-style-type: none"> ✓ Hired a new CEO and CFO in December 2019 ✓ Hired a global healthcare provider on a consultancy basis to support with the turnaround ✓ Enhanced controls through the development board committee charters, establishment of an Internal Audit function and improving current policies & procedures ⊕ Maintaining CBAHI and JCI accreditation

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 focused on 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 | Company First Half Ended 30th June

Financial Performance

- RHWC recorded revenues of BHD 0.5 million in H1 2020, significantly above H1 2019, owing to ramp-up in operations and the launch of c. 90% of the hospital's medical services. Revenues were driven primarily by obstetrics, gynecology and general pediatric services
- The pace of ramp-up was adversely affected by Covid-19 restrictions, leading to a suspension of elective procedures in Q2 2020, with only essential services being allowed (OBGYN, Pediatrics and Urgent Care)
- Revenues in June recovered to pre-COVID level with the easing of restrictions
- Ramp-up losses grew by 54% vs H1 2019, driven by physicians hiring and delay in revenue ramp-up due to COVID-19. Additionally, H1 2020 reflects 6 full months of operation vs. only 4 months in 2019 given operations started in March 2019

	Action Plan	✓ Completed Initiative ⊕ Ongoing Initiative
BHD 0.5 MN Revenues 1H20	 Corporate Strategy	<ul style="list-style-type: none"> ✓ Contracts signed with 6 insurance companies accounting for c. 90% market share. ✓ Commercial terms agreed with 10 visiting physicians. Dedicated internal team formed to continue to attract more visiting physicians and medical tourists from the region. ✓ In-house laboratory service established to improve lab referral volume and overall patient experience. ⊕ Physician hiring and department setup ongoing for launch of 6 new services in Q1 of 2020 - IVF, Emergency, Bariatric, Urology, Orthopedics, and Plastic Surgery ⊕ Exploring M&A opportunities for the creation of a regional Mother & Child platform
BHD (1.8) MN Net Loss 1H20	 Corporate Finance	<ul style="list-style-type: none"> ✓ Completed funding requirements to fund operations and growth capex
BHD 7.9 MN Net Debt (Cash) 30 Jun 2020	 Corporate Governance	<ul style="list-style-type: none"> ✓ Implemented strong governance frameworks driven by the Board and Steering Committee ✓ Implemented financial and operational KPIs to track department-wise performance ✓ Defined authority matrix and circulated to all department heads ⊕ Developing company organization structure, roles, responsibilities, and KPIs

Education Platform | Taaleem

Taaleem

Leading Provider of K12 Education in the UAE

Apr 2016 & Dec 2017



UAE

Stake: 21.7%

Investment AED 198mn

Taaleem Holdings Psc ("Taaleem") is one of the largest providers of early learning, primary and secondary education in the UAE with approximately 8,600 students spread across 9 institutions, eight 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



Investment Thesis

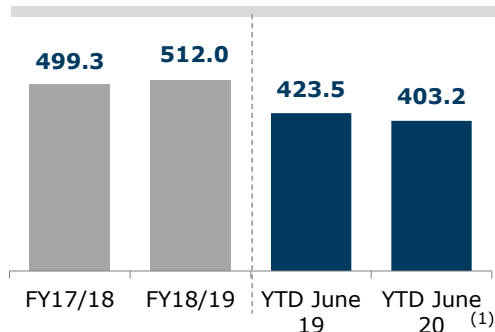
- ✓ Strong growth prospects given demand drivers in UAE K-12 education
- ✓ Scalable business model, education management capabilities and strong corporate governance
- ✓ Asset-heavy, low leverage balance sheet with capacity to fund future expansion
- ✓ Substantial room to grow in Abu Dhabi to complement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



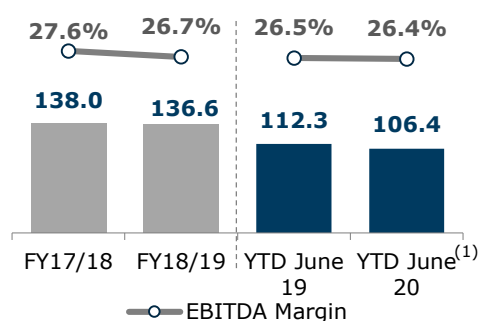
Education Platform | Taaleem

Financial and Operational Review | Company 10-Month YTD Performance as of June

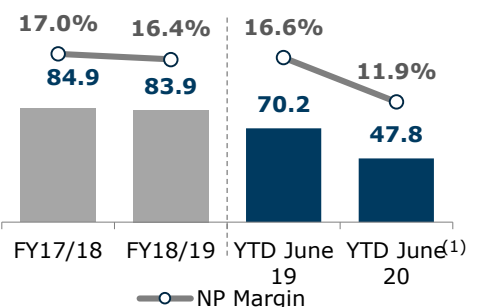
Revenue⁽²⁾ | AED MN



EBITDA⁽²⁾ | AED MN



Net Profit⁽²⁾ | AED MN



(1) YTD figures represent ten months of operation from June 1st to May 31st.
 (2) Figures exclude one-time items.

Financial Performance

- YTD Jun '20 revenues declined 5% vs. June 19' on the back of implementation of discounts for Term 3 ranging from 20%-25%
- Subsequently, Taaleem identified cost savings to partially offset the impact of the discounts, however, EBITDA and Net Income in YTD Jun '20 still dropped 5% and 32% respectively vs YTD Jun '19
- YTD 2020 figures reflect the impact of adopting IFRS 16, which increased YTD EBITDA by AED 14.8 million, while decreasing YTD net income by AED 3.5 million on a like for like basis

AED 38.1 MN

Net Debt (Cash)
 30 Jun 20, excluding
 finance leases of
 AED 160.8 mn

Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative



Corporate Strategy

- ✓ Transitioned to distance learning
- ✓ Developed expansion strategy for execution (organic/in-organic)
- ✓ Commenced development of a new school in Abu Dhabi (Al Raha 2)
- ✓ Identified areas for cost optimization
- ⊕ Executing further efficiency & cost management initiatives for 2021
- ⊕ Continue improving academic quality and school ratings
- ⊕ Focusing on student recruitment for the 2021 academic year



Corporate Finance


- ⊕ Evaluating 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

- ✓ Hired a new CEO
- ✓ Enhanced the marketing and admissions functions
- ⊕ 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 Dhaфра 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>
		
UAE		
Stake: 35.0%		
Investment AED 330mn		



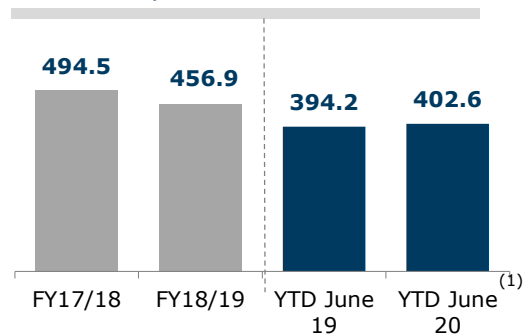
Investment Thesis
<ul style="list-style-type: none">✓ Premier private higher education provider in Abu Dhabi & Al Ain✓ 38% market share✓ Highly differentiated versus other Abu Dhabi based private universities✓ Diversified revenue base (higher education, vocational and corporate training) as well as substantial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



Education Platform | ADUHC

Financial and Operational Review | Company 10-Month YTD Performance as of June

Revenue | AED MN



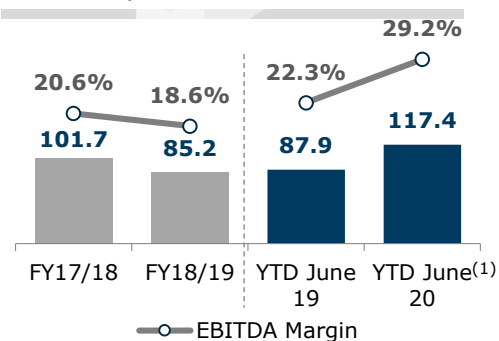
Financial Performance

- YTD revenues are 2% higher than last year as strong enrolments and higher credit hours sold more than offset lower auxiliary services, lower training revenues and higher scholarships.
- EBITDA and net income increased year on year due to the higher revenue combined with improved efficiencies following the implementation of previously identified cost optimization initiatives.

AED 238.3 MN

Net Debt (Cash)
30 Jun 20

EBITDA | AED MN



Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative



Corporate Strategy

- ✓ Launched the College of Health Sciences
- ✓ Commenced executing cost optimization strategy
- ⊕ Relocating Al Ain campus into a new purpose-built facility (Sep 2020)
- ⊕ Screening suitable acquisition targets in new geographies
- ⊕ Introducing new programs/courses & expanding agent network
- ⊕ Assessing program profitability per campus
- ⊕ Implementing a new marketing strategy to increase student acquisition



Corporate Finance

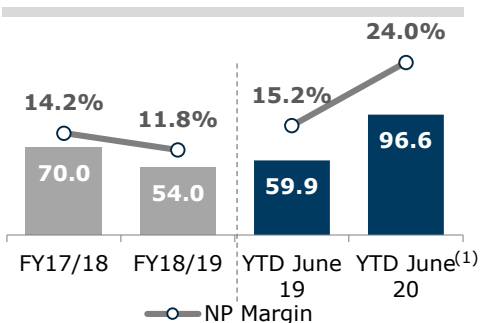
- ✓ Implemented cash management initiative
- ⊕ Evaluating optimal capital structure to fund growth initiatives



Corporate Governance

- ⊕ Optimizing organizational structure and human capital
- ⊕ Focusing on obtaining further academic excellence and recognition


Net Profit⁽²⁾ | AED MN



(1) YTD June figures represent ten months of operation from August 2019 – June 2020.

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

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 3,300 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		



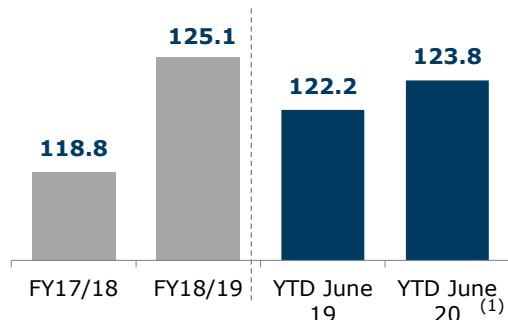
Investment Thesis
<ul style="list-style-type: none">✓ Sizeable and growing private university market segment with 7% CAGR expected to 2022✓ Unique value proposition of affordable tuition fees offering high quality education and a leading UK degree✓ Demonstrated ability to outperform enrolment growth 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 10-Month YTD Performance as of June

Revenue | AED MN



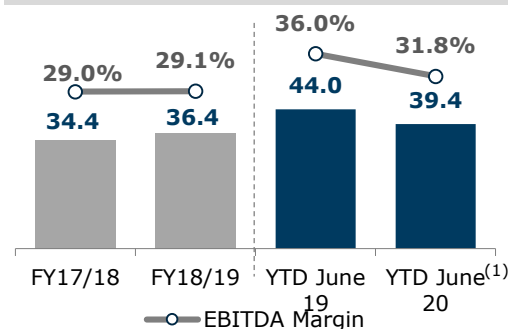
Financial Performance

- YTD revenue was up 1% YoY, as a c. 6% increase in enrolments was partially offset by:
 - Higher discounts and scholarships provided relative to last year
 - Drop in other ancillary revenues due to COVID-19
 - Lower occupancy of student accommodation
- EBITDA was approximately 10% below the previous year due to higher staff costs to accommodate the increase in students as well as a higher bad debt provision due to Covid-19.

AED (14.7) MN

Net Debt (Cash)
30 Jun 20

EBITDA | AED MN



Action Plan

- ✓ Completed Initiative
- ⊕ Ongoing Initiative



Corporate Strategy

- ✓ Introduced 9 new programs in Sep 2019
- ✓ Developed, enhanced and tailored international student admissions and marketing plan
- ✓ Achieved highest September student intake (Sep 19) in a challenging and highly competitive Dubai higher education market
- ✓ Launched a host of new virtual events and other recruitment initiatives
- ⊕ Continuing assessment of international expansion
- ⊕ Identifying cost saving initiatives for FY 2021



Corporate Finance

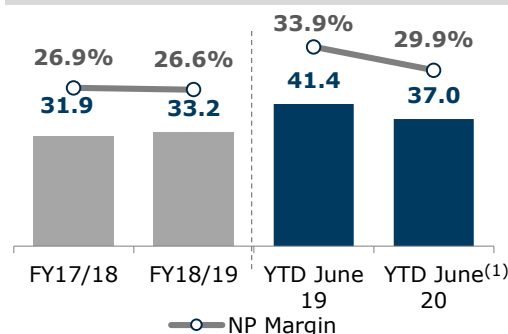
- ✓ Distributed a AED 38 mn dividend in June 2020
- ⊕ Optimizing capital structure to fund growth initiatives



Corporate Governance


- ✓ Completed review and audit of the financial policies and procedures
- ✓ Initiated a risk assessment of all functions within the organization to develop a 3 year audit plan
- ⊕ Establishing governance structure through Board and Committees

Net Profit | AED MN



(1) YTD June figures represent ten months of operation from August 2019 – June 2020.

Education Platform | NLCS Dubai

NLCS	Premium IB Curriculum School
Jun 2018	<p>Amanat owns the real estate assets of North London Collegiate School Dubai ("NLCS"). NLCS was established in 2018, as a premium International Baccalaureate curriculum K-12 school and it is the #1 school in the UK in terms of academic results in the International Baccalaureate for twelve consecutive years. The campus, located in Dubai has a total land area of 38,217 sqm and a built-up area of 41,143 sqm. During the past two years, NLCS managed to significantly ramp-up student numbers to reach almost 800 as of September 2019. Amanat leases the assets to the operator under a finance lease arrangement.</p>
Real Estate Assets of	
	
UAE	
Stake: 100% Of Real Estate	
Investment AED 398mn	



Investment Thesis
<ul style="list-style-type: none">✓ Diversify Amanat's education investment portfolio into the social infrastructure space.✓ A stable asset class that would generate attractive yields and long-term recurring income.✓ A premier UK education provider with solid academic affiliations and potential to expand and grow the campus✓ Attractive catchment area with growing population and conducive demographics

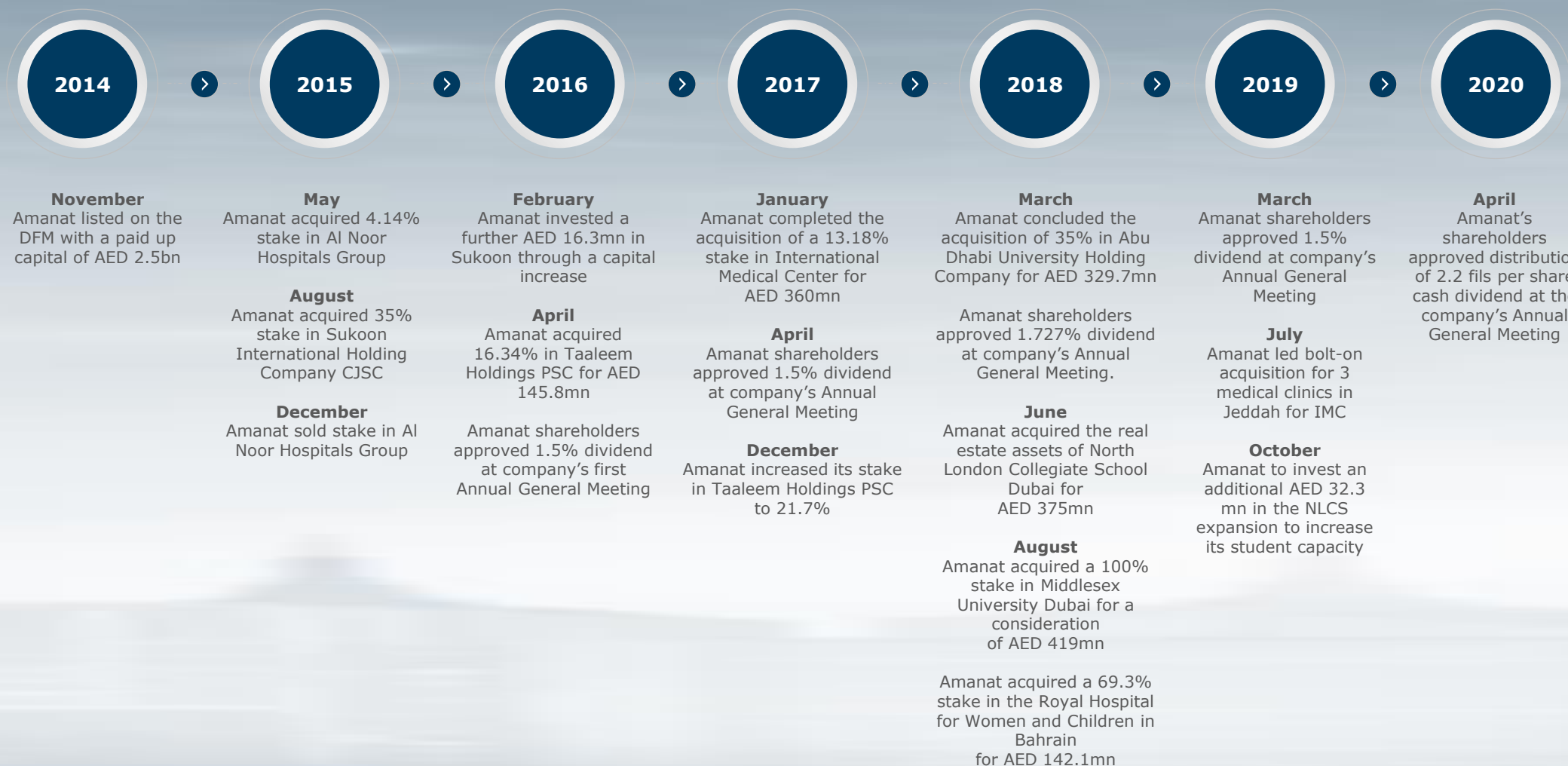


Appendix



Building a Portfolio of Leading Assets

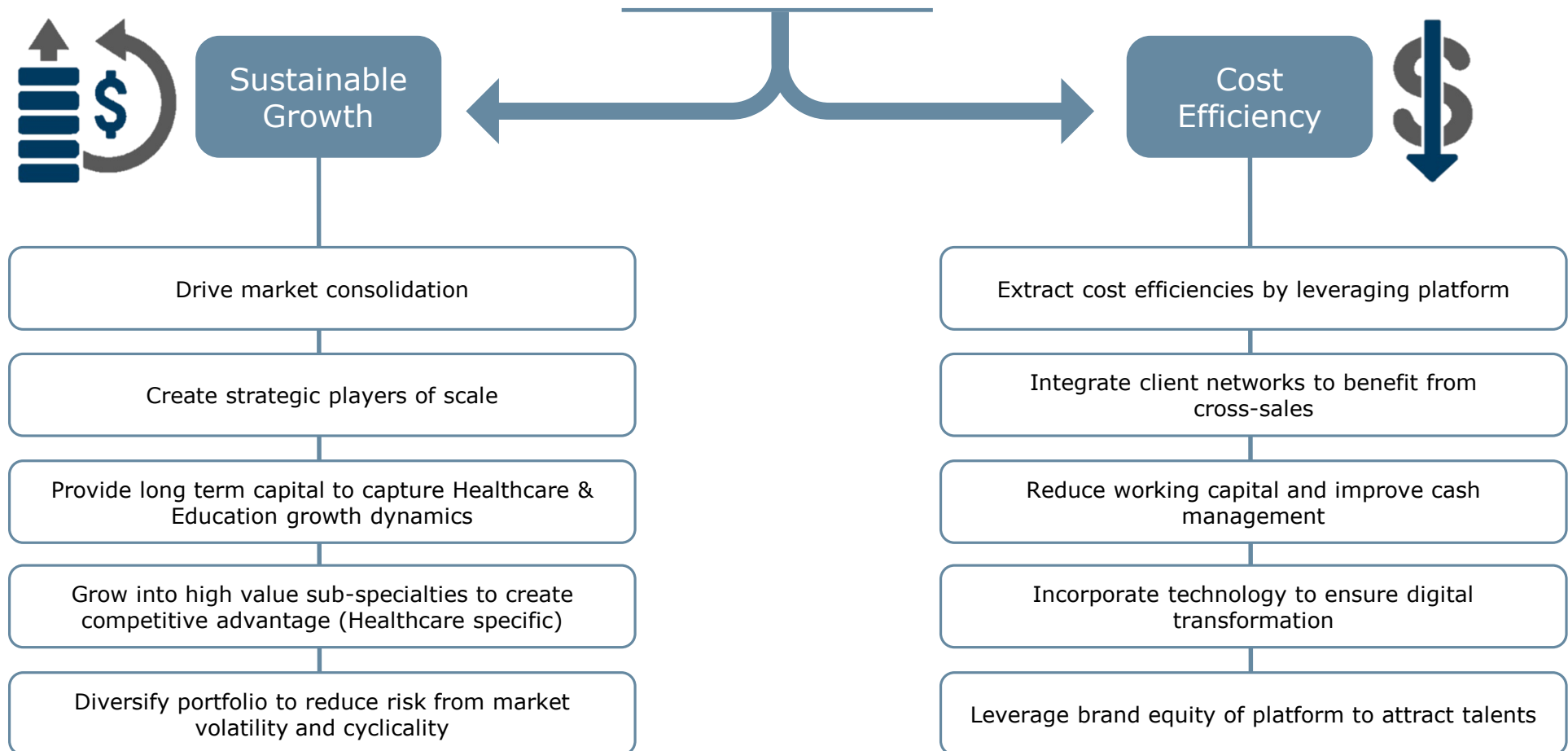
Established and listed on the Dubai Financial Market (DFM) in November 2014
with a paid up capital of AED 2.5 billion



Investment Strategy

Creating New Growth Platforms

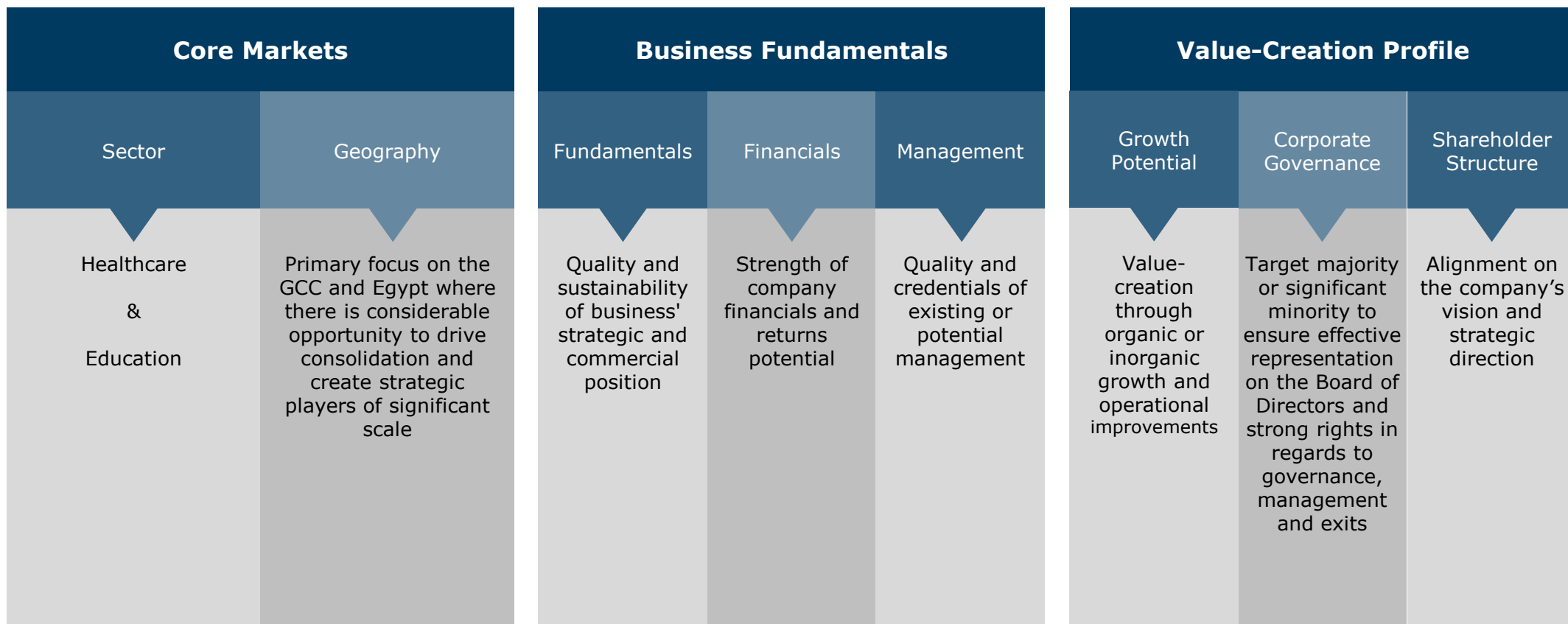
At Amanat, we believe that the best approach to investing in the regional healthcare and education sectors is to target companies which can be leveraged as platforms for further acquisitions, creating value through economies of scale and building larger and more attractive companies for monetization



Evaluation Criteria

Targeting Quality Assets with Sustainable Growth Prospects

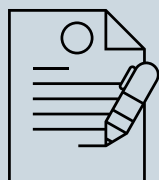
Amanat targets companies operating in the healthcare and education sectors, with strong business fundamentals and potential for growth



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

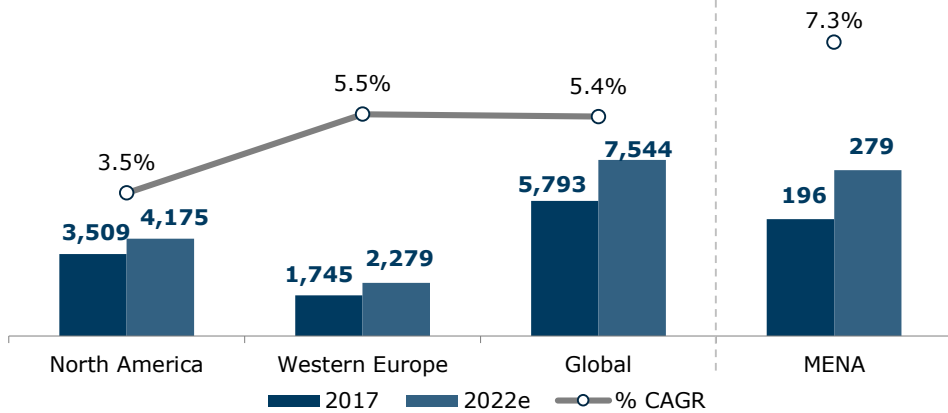
Implement efficient governance and decision-making frameworks by establishing best-in-class processes and policies to ensure long-term, sustainable value creation

Supportive Market Fundamentals | Healthcare

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

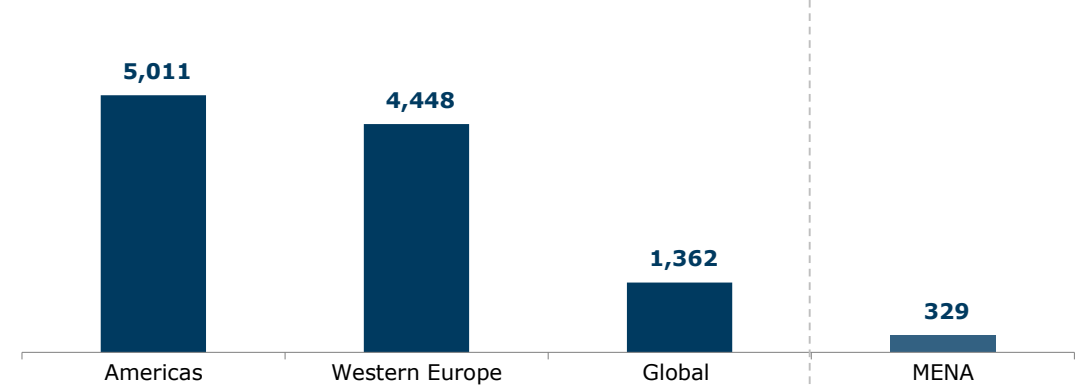
Sizeable and Growing Market

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



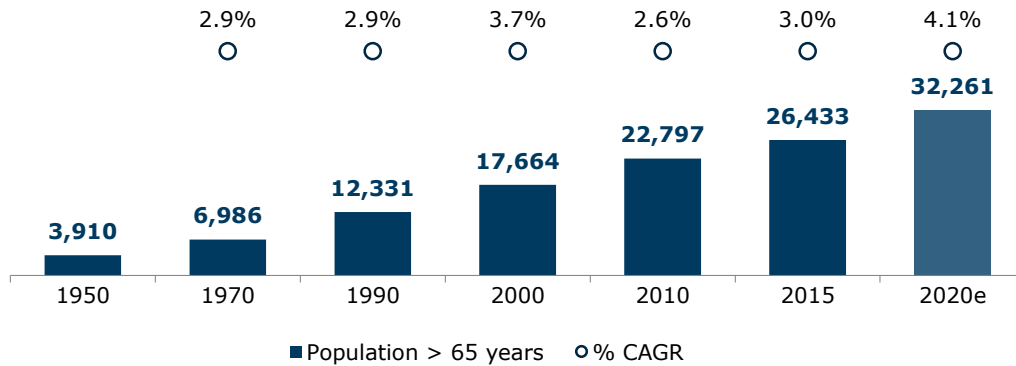
Healthcare Expenditure

Healthcare Expenditure Per Capita ⁽¹⁾ | 2019 (Current USD)



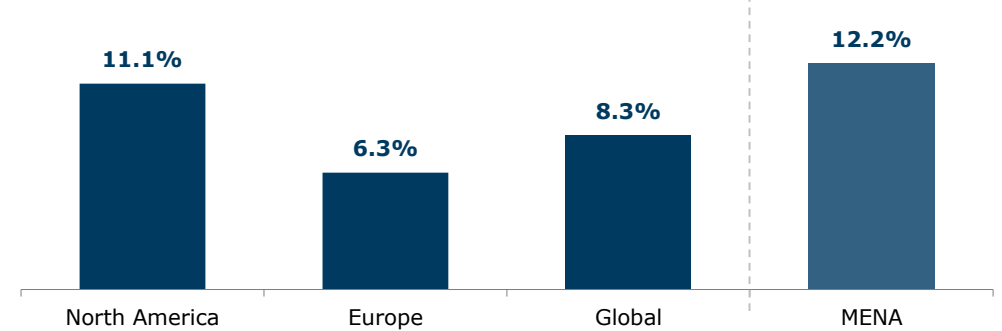
Shifting Demographics

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



Prevalence of Lifestyle Diseases

Age-Adjusted Comparative Diabetes Prevalence (% of population age 20-79 years) | 2019⁽³⁾

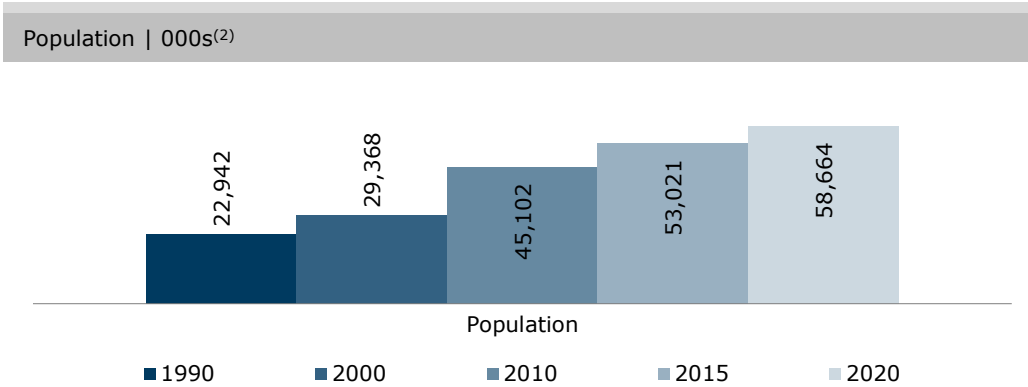


(1) Source: Fitch Solutions Worldwide Pharmaceutical Market Factbook (2) Source: UN World Population Prospects 2019 (3) IDF Diabetes Atlas (4) Source: Deloitte Global Healthcare Outlook 2019

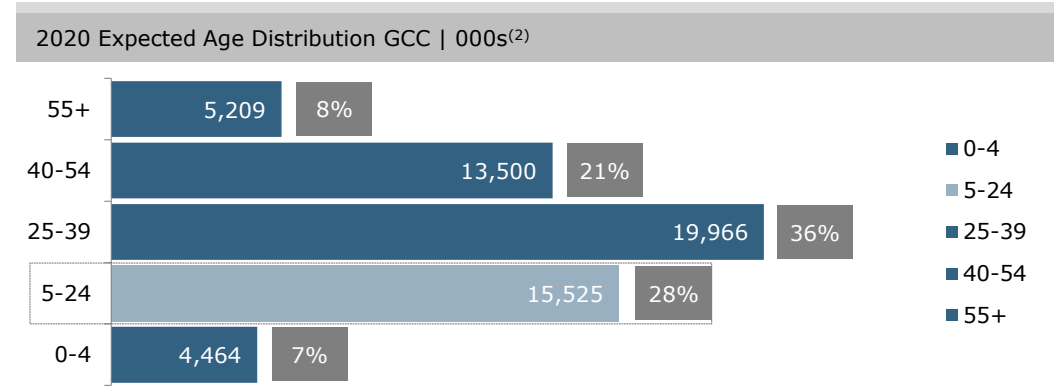
Supportive Market Fundamentals | Education

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⁾

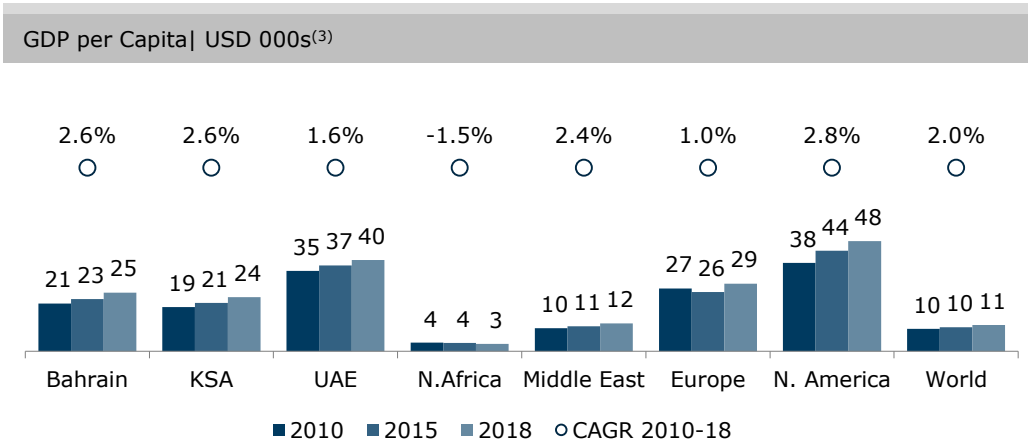
Growing Population Across the GCC



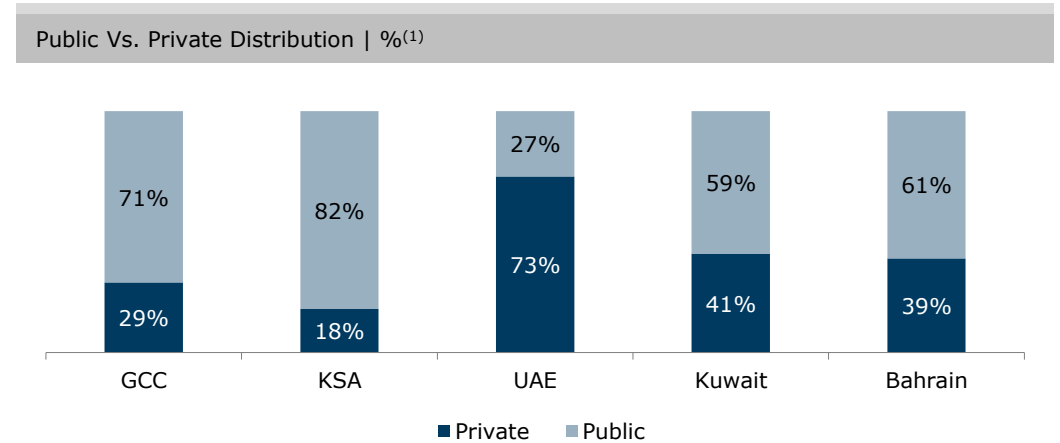
High Student-Age Population



Increasing Wealth Across the GCC



Underpenetrated Private Sector



(1) Source: BCG Report

(2) Source: UN World Population Prospects 2019

(3) Source: IMF Data Mapper

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 Thaalob 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.



Ms. Elham Al Qasim
Non-Executive Board Member

Highlights

- CEO of Digital14;
- Serves on the boards of International Holding Company and the Khalifa Fund;
- Previously served as CEO of Abu Dhabi Investment Office (ADIO) and Director of Mubadala Investment Company;
- Previously served on the executive leadership team of Emirates Global Aluminum

Executive Management



Dr. Mohamad Hamade
Chief Executive 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.



Amer Jeambey
Head of Healthcare Investments & Acting CFO

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.



Fadi Habib
Head of Education Investments

Highlights

Prior to joining Amanat in April 2015, Fadi was Senior Associate in Equity Research at Scotiabank Global Banking & Markets in Toronto, covering publicly-listed Canadian banks and insurance companies for institutional investors. Fadi is a CFA charter holder, and holds a BSc in Engineering, with Honors, from Queen's University in Canada and an MBA from McMaster University in Canada.



Sara Shadid
Head of Investor Relations

Highlights

Prior to joining Amanat, Sara was the Head of IR and Corporate Communications at Arabtec Holding and served as Lead Sales and Corporate Access for Renaissance Capital Dubai. She holds a BA with Honors in Political and International Studies & Media and Cultural Studies from Middlesex University in London and is also a certified board secretary and a member of the Middle East Investor Relations Association.



Tamer Morsi
General Counsel & Company Secretary

Highlights

Prior to joining Amanat, Tamer was acting as the chief legal advisor to the CEO and senior leadership team. Throughout his career, he has created effective legal structures across varied jurisdictions while ensuring compliance with relevant laws and regulations. Mr. Morsi holds a Bachelor of Law from the University of Cairo, Egypt.



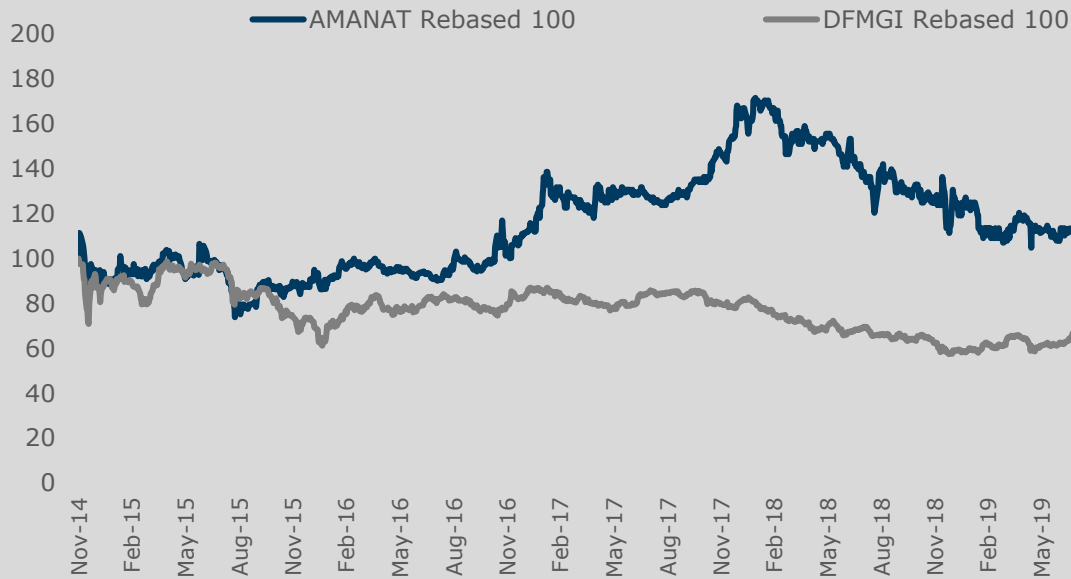
Anas Al Masri
Finance Director

Highlights

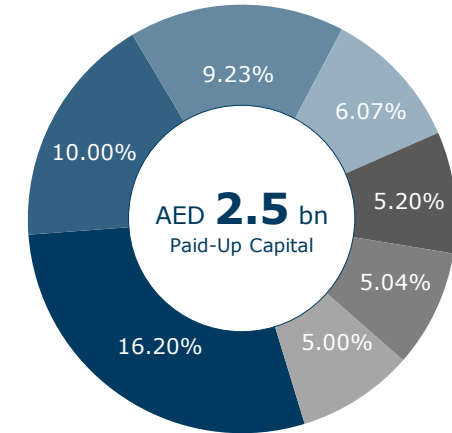
Prior to joining Amanat Holdings, Mr. Al Masri served as a Regional Finance Director at one of the most reputable international cooperates, Drake & Skull International, with a focus on developing and managing a high functioning finance department in six different countries. Mr. Al Masri holds a Bachelor of Accounting. He is a certified Financial Controller and is well trained and highly knowledgeable in IFRS.

Share Information

Share Performance



Ownership as at 30 June 2020 (5% and above)



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

Share Information

2014

Listed on the Dubai
Financial Market

AMANAT

Share Symbol

2,500,000,000

Outstanding Shares

AED 2.14 BN

Market Capitalization¹

(1) Based on closing price on 30 June, 2020 @ AED 0.852



Investor Relations Contact

Sara Shadid

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For further information visit: www.amanat.com

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