


أمانات  
AMANAT  
HEALTHCARE & EDUCATION

# INVESTOR PRESENTATION

FY-2019



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# At a Glance



# At a Glance



## HEALTHCARE

3

Investments in Healthcare

Total Operational Beds



438

Across 3 Specialized Hospitals

Healthcare Revenues  
(FY-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  
(FY-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

2014

**November**  
Amanat listed on the DFM with a paid up capital of AED 2.5bn

2015

**May**  
Amanat acquired 4.14% stake in Al Noor Hospitals Group

**August**  
Amanat acquired 35% stake in Sukoon International Holding Company CJSC

**December**  
Amanat sold stake in Al Noor Hospitals Group

2016

**February**  
Amanat invested a further AED 16.3mn in Sukoon through a capital increase

**April**  
Amanat acquired 16.34% in Taaleem Holdings PSC for AED 145.8mn

Amanat shareholders approved 1.5% dividend at company's first Annual General Meeting

2017

**January**  
Amanat completed the acquisition of a 13.18% stake in International Medical Center for AED 360mn

**April**  
Amanat shareholders approved 1.5% dividend at company's Annual General Meeting

**December**  
Amanat increased its stake in Taaleem Holdings PSC to 21.7%

2018

**March**  
Amanat concluded the acquisition of 35% in Abu Dhabi University Holding Company for AED 329.7mn

Amanat shareholders approved 1.727% dividend at company's Annual General Meeting.

**June**  
Amanat acquired the real estate assets of North London Collegiate School Dubai for AED 375mn

**August**  
Amanat acquired a 100% stake in Middlesex University Dubai for a consideration of AED 419mn

Amanat acquired a 69.3% stake in the Royal Hospital for Women and Children in Bahrain for AED 142.1mn

2019

**March**  
Amanat shareholders approved 1.5% dividend at company's Annual General Meeting

**July**  
Amanat led bolt-on acquisition for 3 medical clinics in Jeddah for IMC

**October**  
Amanat invests an additional AED 32.3 mn in the NLCS expansion to increase its student capacity

**November:**  
MDX signs lease agreement for a building in Knowledge Park to accommodate c.1,000 students in additional capacity by September 2020

# 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 385 mn
Operational Beds 110 <sup>(1)</sup>	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

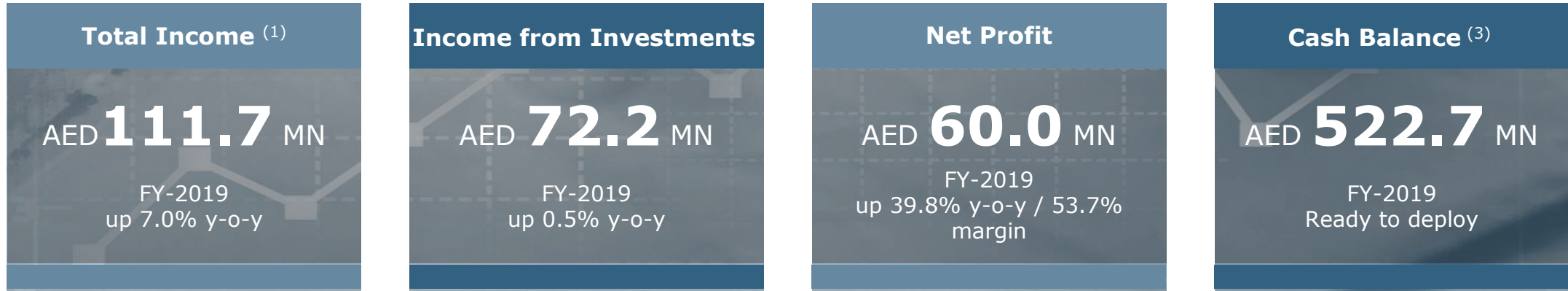
(1) 110 operational beds out of 130 beds post-commencement of construction works for planned expansion

# Financial Review FY-2019

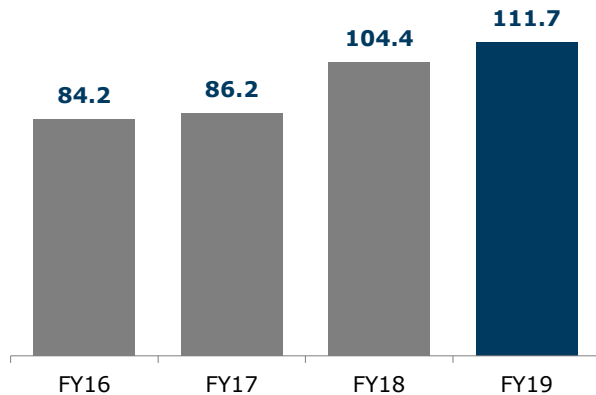




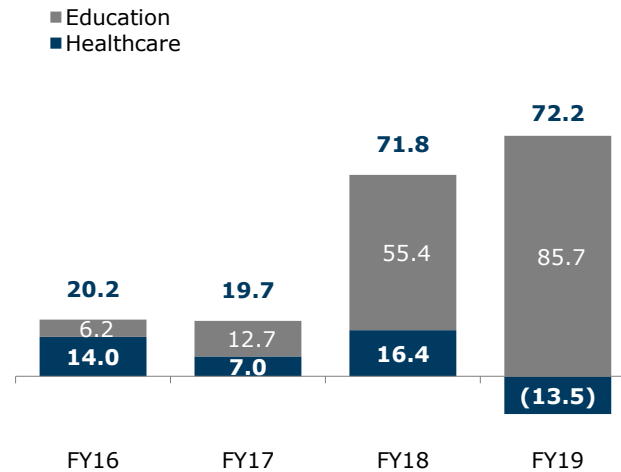
# Performance Highlights FY-2019



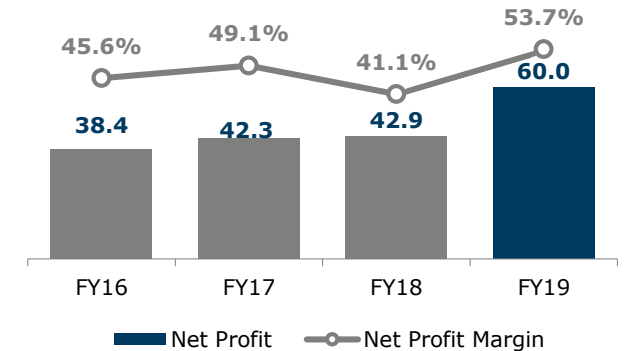
Total Income | AED MN



Income from Investments<sup>(2)</sup> | AED MN



Net Profit | AED MN

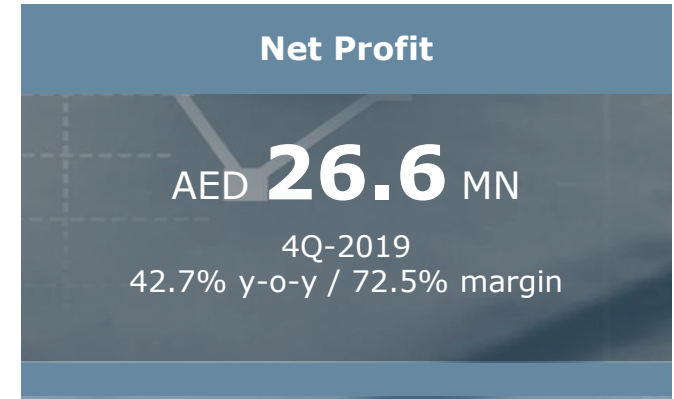
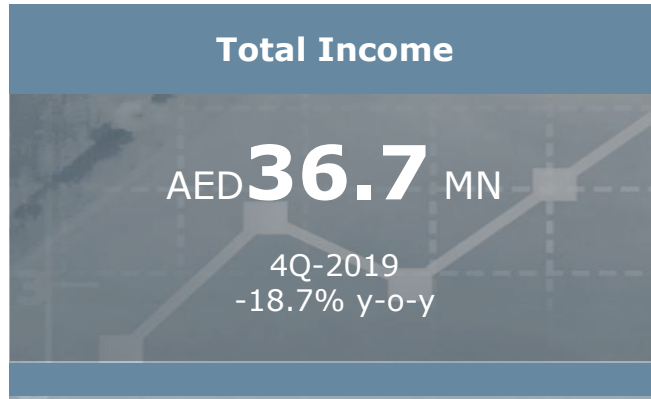


(1) Excluding OCI and NCI

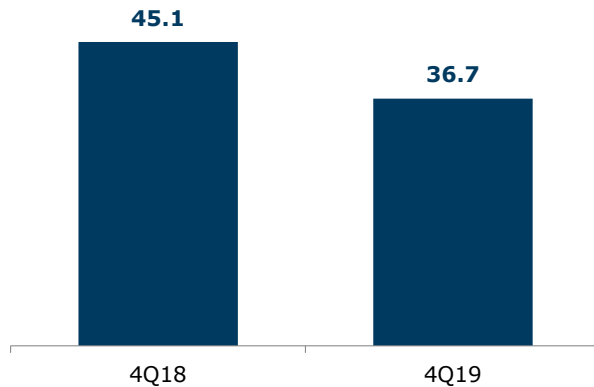
(2) Includes share of results from associates (Sukoon, Taleem, International Medical Center and Abu Dhabi University Holding Company), share of net income from subsidiaries (Middlesex University Dubai and Royal Hospital for Women & Children) and Finance Lease Income generated from the real estate assets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

(3) Amanat Holdings.

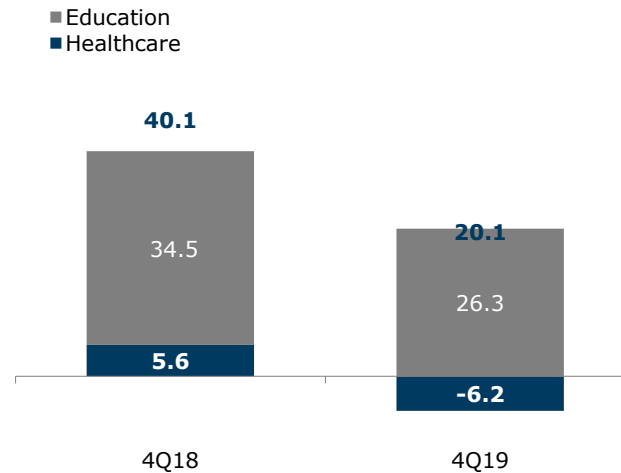
# Performance Highlights 4Q-2019



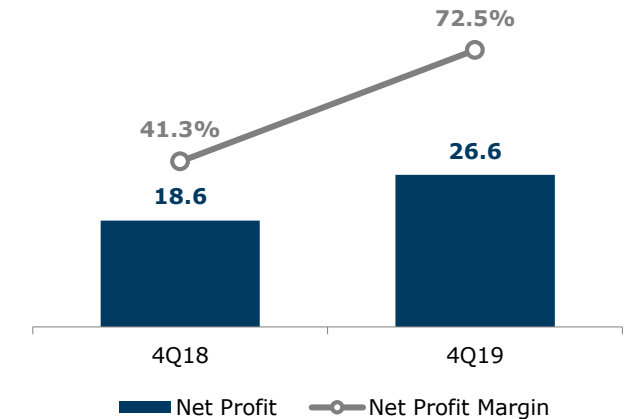
Total Income | AED MN



Income from Investments<sup>(1)</sup> | AED MN



Net Profit | AED MN

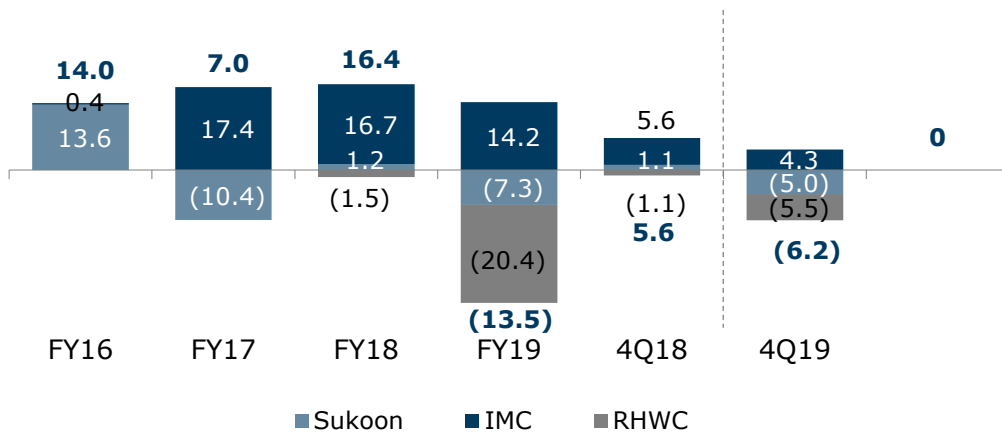


(1) Includes share of results from associates (Sukoon, Taleem, International Medical Center and Abu Dhabi University Holding Company), share of net income from subsidiaries (Middlesex University Dubai and Royal Hospital for Women & Children) and Finance Lease income generated from the real estate assets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

# Income from Investments FY/4Q-2019

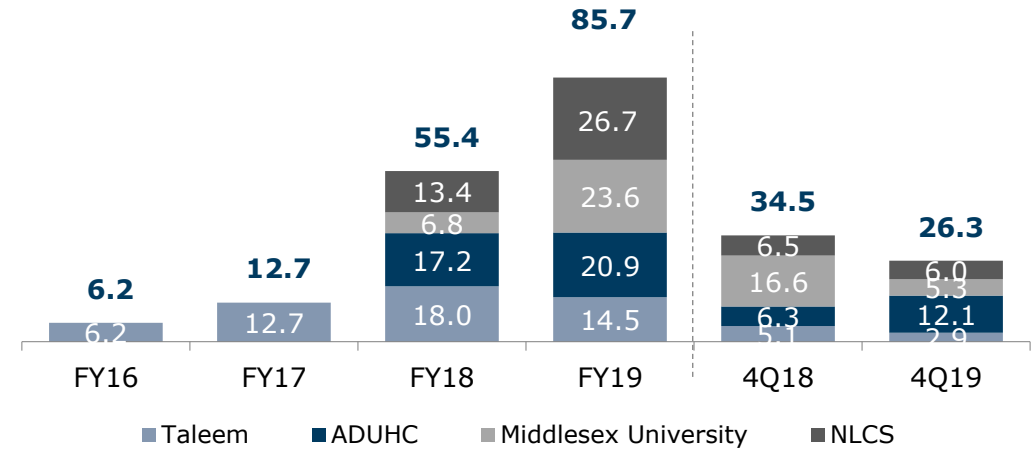
## Healthcare Platform

Income from Investments Build-Up FY19/4Q19 | AED MN

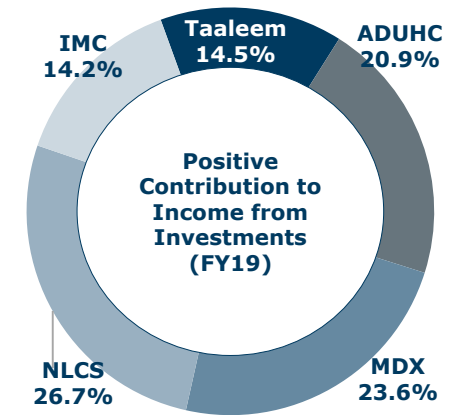
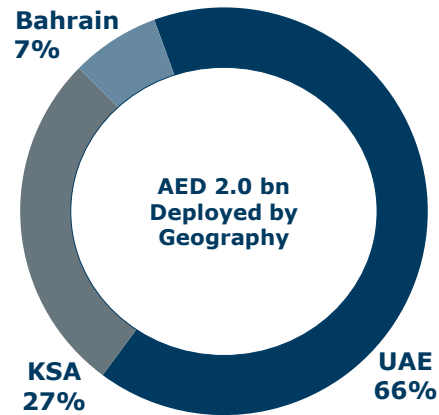
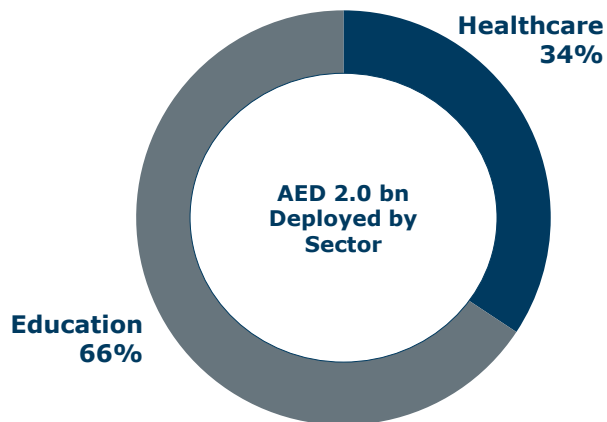


## Education Platform

Income from Investments Build-Up FY19/4Q19 | AED MN



## Investments Breakdown



# Summary Consolidated Income Statement

AED' 000	FY-18	FY-19	Change
<b>Subsidiaries Revenue</b>	<b>46,274</b>	<b>142,103</b>	<b>207%</b>
Direct Costs	(24,037)	(60,073)	150%
<b>Subsidiaries Gross Profit</b>	<b>22,237</b>	<b>82,030</b>	<b>269%</b>
Subsidiary-related Employee Expenses	(7,666)	(28,313)	269%
Other Subsidiaries Income	918	2,553	178%
Other Subsidiaries Expenses	(10,423)	(50,535)	385%
Subsidiaries Interest Expense	(417)	(5,386)	1192%
<b>Subsidiaries Net Profit</b>	<b>4,649</b>	<b>349</b>	<b>-92%</b>
Non controlling Interest	654	9,034	1281%
PPA MDX	0	(6,227)	0%
<b>Amanat Share of Subsidiaries' Net Income</b>	<b>5,303</b>	<b>3,156</b>	<b>-40%</b>
Share of Associates Results	57,236	43,510	-24%
Non-Controlling Interest	(4,114)	(1,191)	-71%
<b>Share of Associates Results Attributable to Equity Holders</b>	<b>53,122</b>	<b>42,319</b>	<b>-20%</b>
<b>Finance Lease Income</b>	<b>13,407</b>	<b>26,720</b>	<b>99%</b>
<b>Interest Income</b>	<b>30,079</b>	<b>15,920</b>	<b>-47%</b>
<b>Other Income</b>	<b>2,763</b>	<b>23,596</b>	<b>754%</b>
<b>Total Income</b>	<b>104,674</b>	<b>111,711</b>	<b>7%</b>
Amanat-related Employee Expenses	(32,673)	(29,209)	-11%
Amanat-related General and Admin. Expenses	(18,199)	(16,659)	-8%
Projects Expenses	(10,645)	(5,820)	-45%
<b>Net Profit / (Loss) for the Period</b>	<b>43,157</b>	<b>60,023</b>	<b>39%</b>
<i>Net Profit Margin</i>	41%	54%	30%

## 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 NCLS.
- Interest income recorded AED 15.9 million in FY-2019, a 47.1% y-o-y decline on account of lower cash balances following the deployment of AED 1.2 billion in investments during 2018 as well as lower interest rates in 2019.
- Other income, which includes other investment activities recorded AED 23.6 million in FY-2019, up from AED 2.5 million in FY-2018 on account of fees received from MDX, dividends from Emirates Reit, and the reversal of a contingent consideration on Amanat's balance sheet.
- 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 111.7 million in FY-2019, up 7% compared to the AED 104.4 million booked in FY-2018.
- Amanat-related expenses declined 16.0% y-o-y to AED 61.5 million as the company made savings on staff and G&A expenses following cost-reduction initiatives at the group level. Project expenses declined from a high level recorded in 2018 related to the deployment of AED 1.2 billion.
- Net profit for the year stood at AED 60.0 million in FY-2019, up 39.8% y-o-y reflecting the company's higher total income and decline in operating expenses

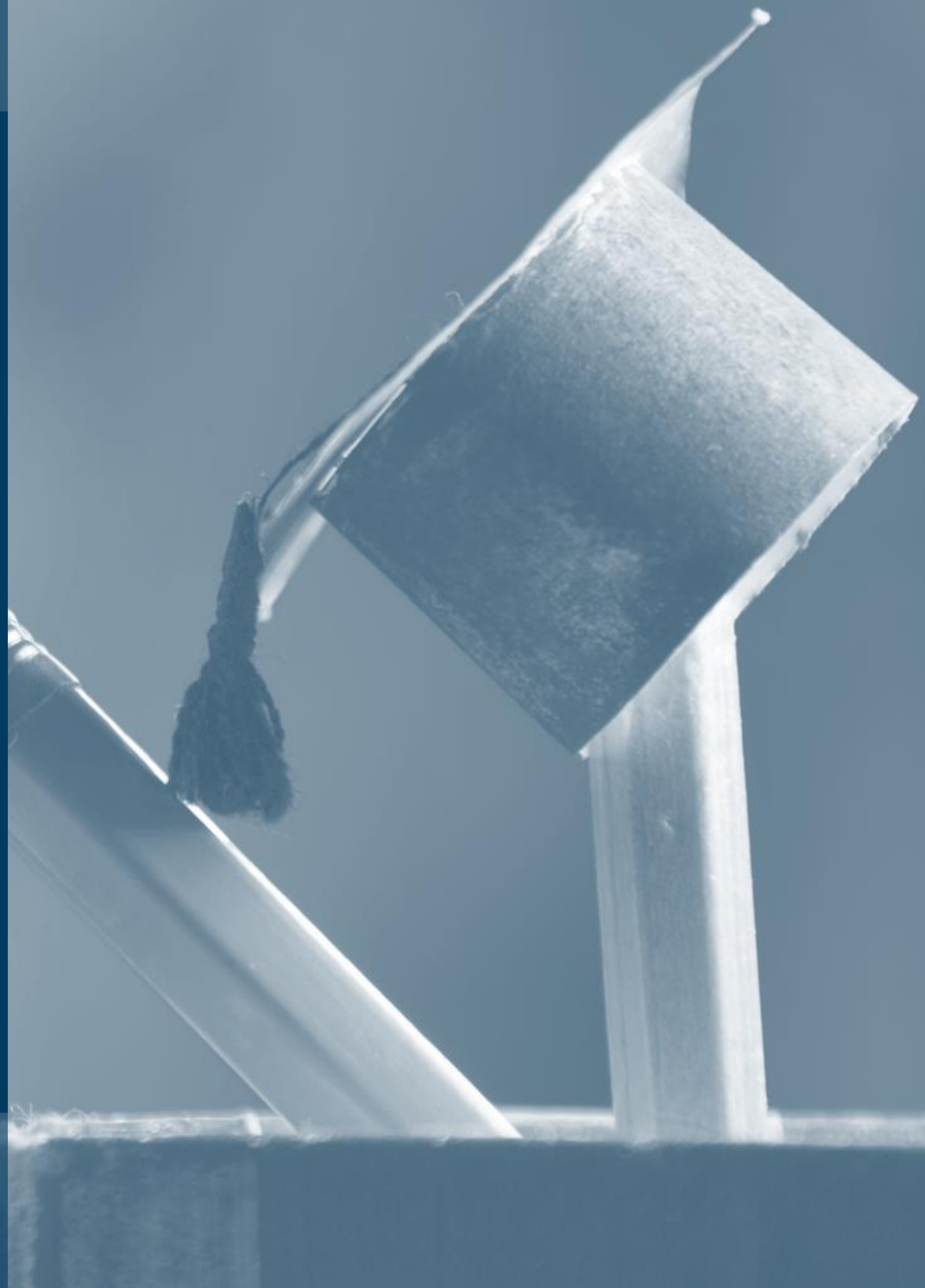
# Summary Consolidated Balance Sheet

AED' 000	31,Dec,18	31,Dec,19
Property & Equipment	133,207	134,933
Goodwill	492,082	485,849
Finance Lease Receivables (NLCS)	328,531	336,417
Investments in Associates	1,171,029	1,107,774
Other Non-Current Assets	21,274	40,867
<b>Total Non-Current Assets</b>	<b>2,146,123</b>	<b>2,105,840</b>
Cash and Cash Balances	596,137	571,702
Other Current Assets	64,334	86,915
<b>Total Current Assets</b>	<b>660,471</b>	<b>658,617</b>
<b>Total Assets</b>	<b>2,806,594</b>	<b>2,764,457</b>
Share Capital	2,500,000	2,500,000
Reserves	7,667	8,111
Retained Earnings	38,635	55,790
Non-controlling Interests	30,244	16,864
<b>Total Equity</b>	<b>2,576,546</b>	<b>2,580,765</b>
Bank Financing – Long Term	37,012	57,152
Other Long-Term Payables	65,860	3,916
Other Long-Term Liabilities	7,685	26,186
<b>Total Non-Current Liabilities</b>	<b>110,557</b>	<b>87,254</b>
Trade & Other Payables	40,272	30,531
Financial Liability at Fair Value through Profit or Loss	48,000	27,850
Other Current Liabilities	31,219	38,057
<b>Total Current Liabilities</b>	<b>119,491</b>	<b>96,438</b>
<b>Total Liabilities</b>	<b>230,048</b>	<b>183,692</b>
<b>Total Liabilities &amp; Equity</b>	<b>2,806,594</b>	<b>2,764,457</b>

## Key Highlights

- Property, plant and equipment largely reflects the assets of RHWC
- Goodwill of AED 486 million is related to the acquisitions of MDX & RHWC
- Investments in associates (Sukoon, Taleem, IMC & ADUHC) came in at 1,107 million as at 31 December 2019 compared to 1,171 million as at 31 Dec. 2018, decline mainly attributable to Sukoon driven by the initiation of facility refurbishment reducing capacity as well as re-categorization of patient treatments. Moreover the movement of Amanat's shareholding in IMC from an SPV to direct shareholding resulted in a AED 61 million decline.
- Total cash and bank balances stood at AED 572 million as at 31 December 2019, down from AED 596 million at year-end 2018 and representing 21% of Amanat's total assets
- Cash balances held at Amanat Holding as at 31 December 2019 stood at AED 522.7, ready to be deployed on new investment opportunities
- Total assets as at 31 December 2019 reached 2.76 billion and Total investments to capital stood at 72.5% as at 31 December 2019

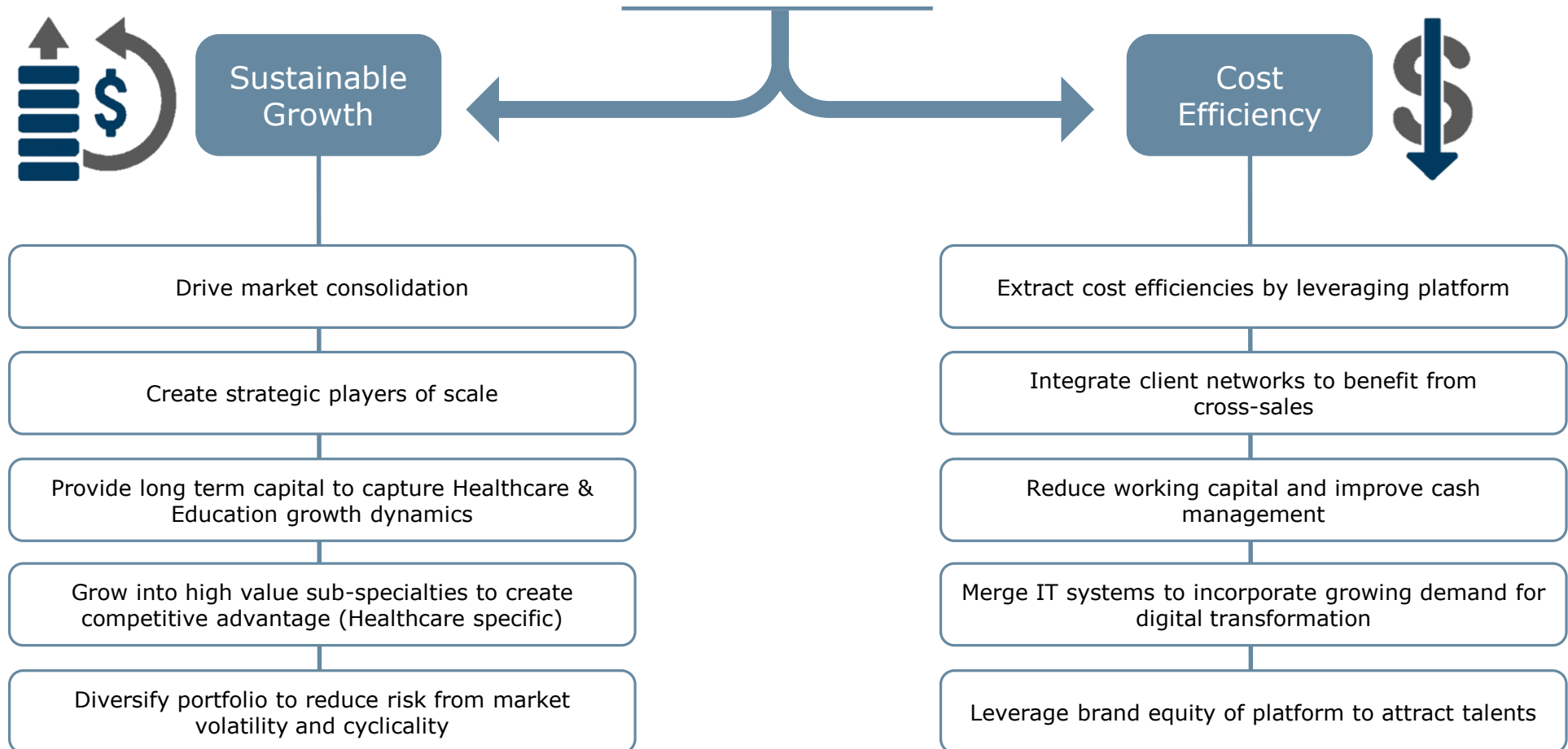
# Investment Strategy



# 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 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

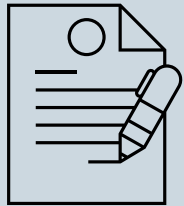
Core Markets		Business Fundamentals			Value-Creation Profile		
Sector	Geography	Fundamentals	Financials	Management	Growth Potential	Corporate Governance	Shareholder Structure
Healthcare & Education	Primary focus on the GCC and Egypt where there is considerable opportunity to drive consolidation and create strategic players of significant scale	Quality and sustainability of business' strategic and commercial position	Strength of company financials and returns potential	Quality and credentials of existing or potential management	Value-creation through organic or inorganic growth and operational improvements	Target majority or significant minority to ensure effective representation on the Board of Directors and strong rights in regards to governance, management and exits	Alignment on the company's vision and strategic direction



# 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



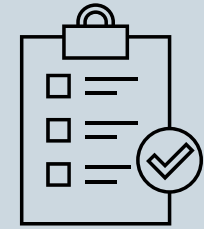
### Corporate Strategy

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

 <p><b>Dr. Shamsheer Vayalil</b> Vice Chairman and Managing Director</p>	<p>Doctor, entrepreneur and philanthropist</p> <p>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.</p>	<p>Member of the UAE Medical Council and the Advisory Committee of University of Sharjah's College of Medicine.</p>	<p>Awarded the United Nations Global Humanitarian Award in 2015 for his active involvement in aid relief and healthcare assistance to Syrian refugees.</p>	<p>Nominated as one of the Top Indian Leaders in the Arab World by Forbes Middle East 2014.</p>
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**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

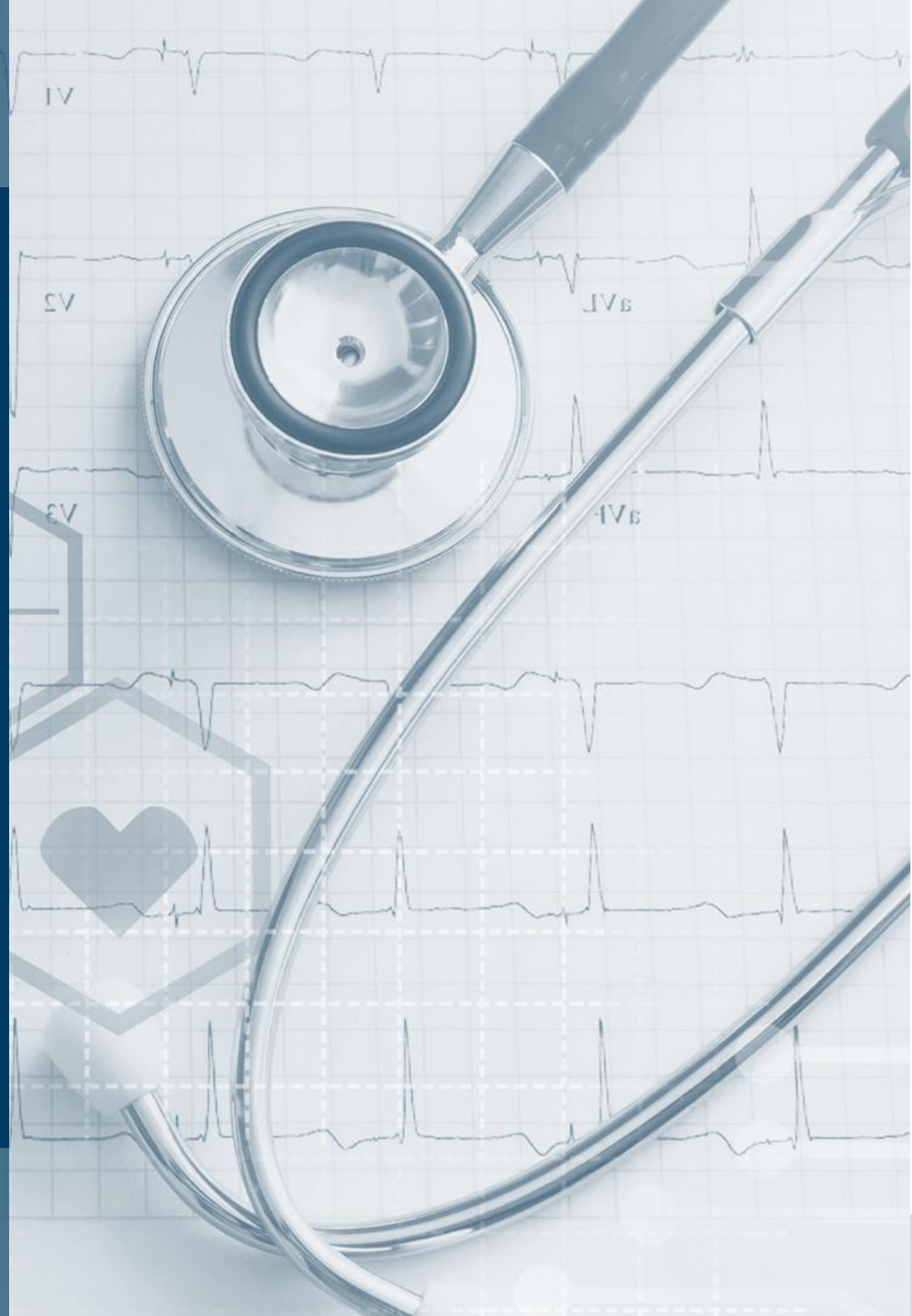
**Highlights**  
Prior to joining Amanat in October 2016, Arty was an Executive Director at Goldman Sachs, based initially in New York and then in London. He holds a BSc in Biological Sciences & Management from Imperial College London and an MBA from the Tuck School of Business at Dartmouth.



**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

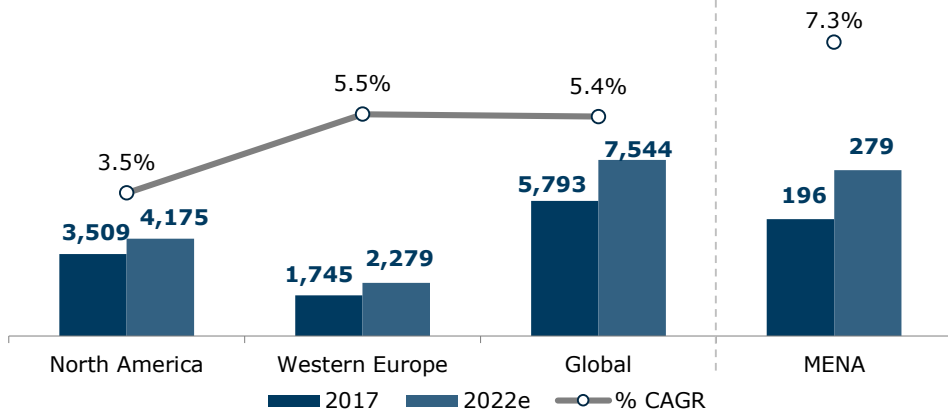


# Supportive Market Fundamentals | Healthcare

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

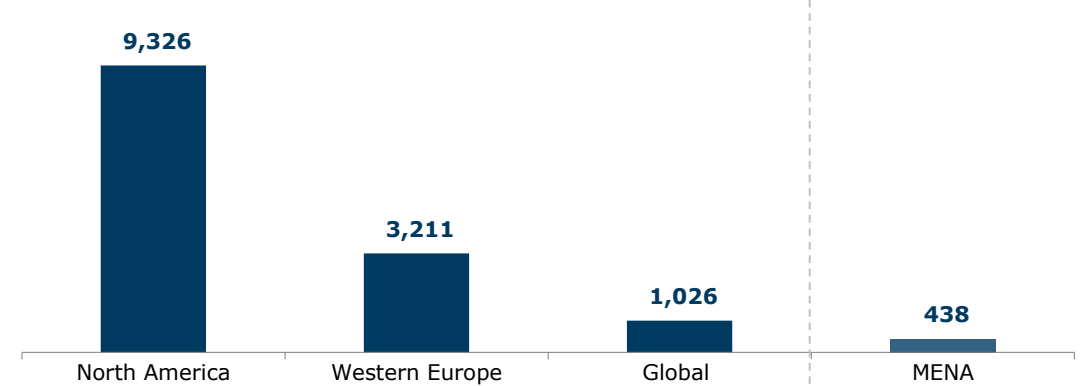
## Sizeable and Growing Market

Total Worldwide Healthcare Expenditure <sup>(4)</sup> | USD bn (%)



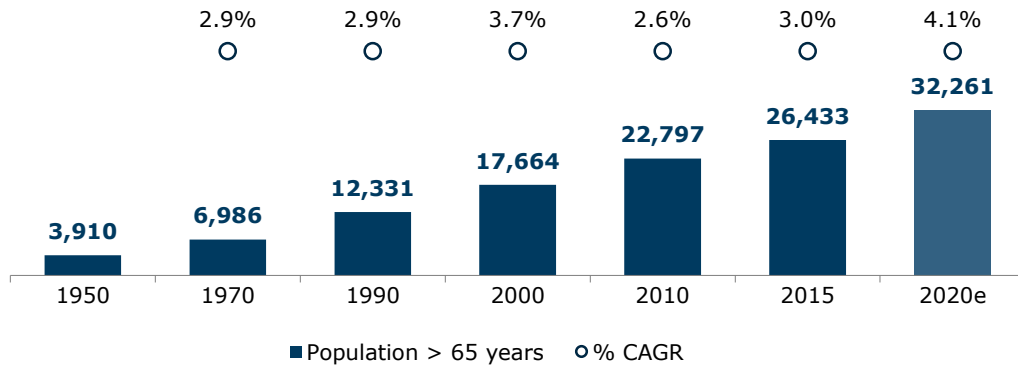
## Healthcare Expenditure

Healthcare Expenditure Per Capita <sup>(1)</sup> | 2016 (Current USD)



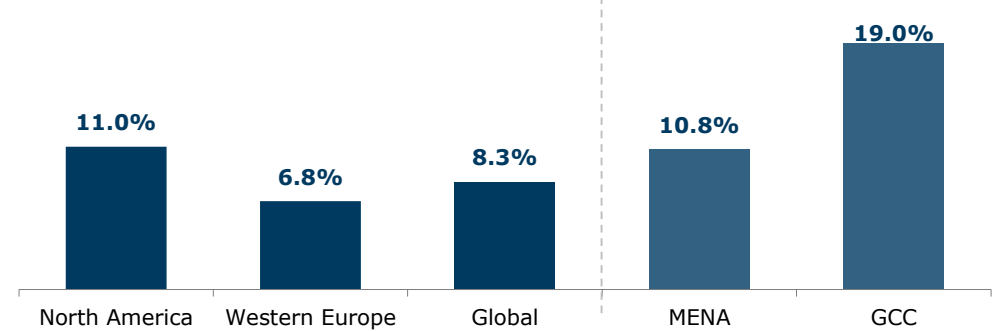
## Shifting Demographics

MENA Ageing Population | 000s (65+ years)<sup>(2)</sup>



## Prevalence of Lifestyle Diseases

Diabetes Prevalence (% of population age 20-79 years) | 2017<sup>(3)</sup>

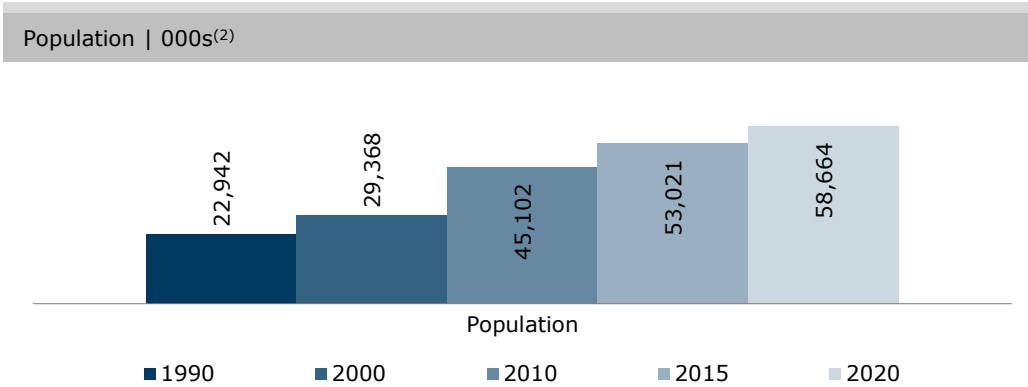


(1) Source: World Bank (2) Source: UN World Population Prospects 2019 (3) International Diabetes Federation (4) Source: Deloitte Global Healthcare Outlook 2019

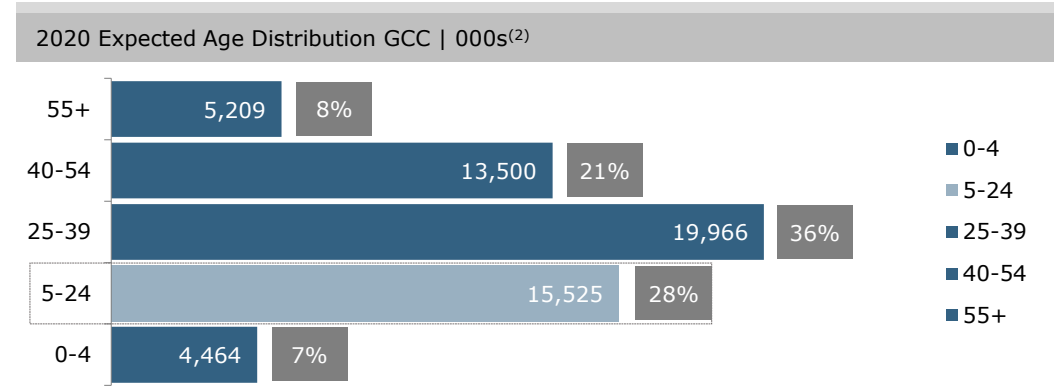
# Supportive Market Fundamentals | Education

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<sup>(1)</sup>

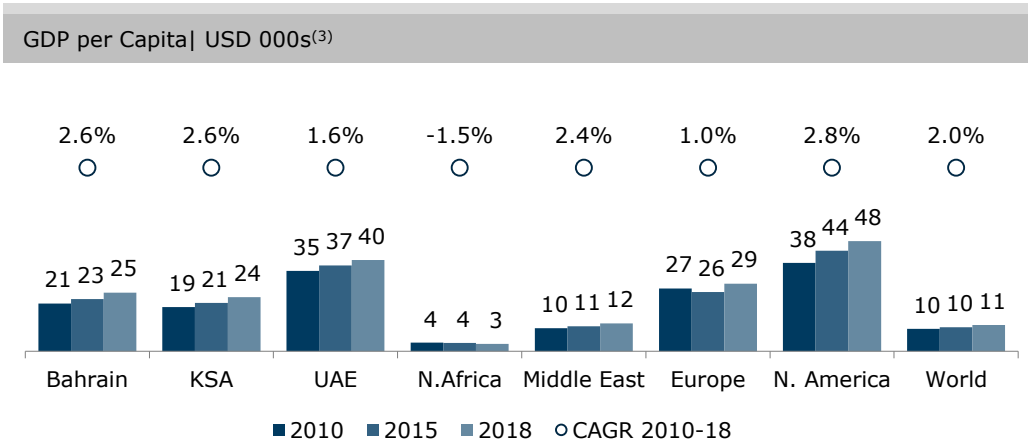
## Growing Population Across the GCC



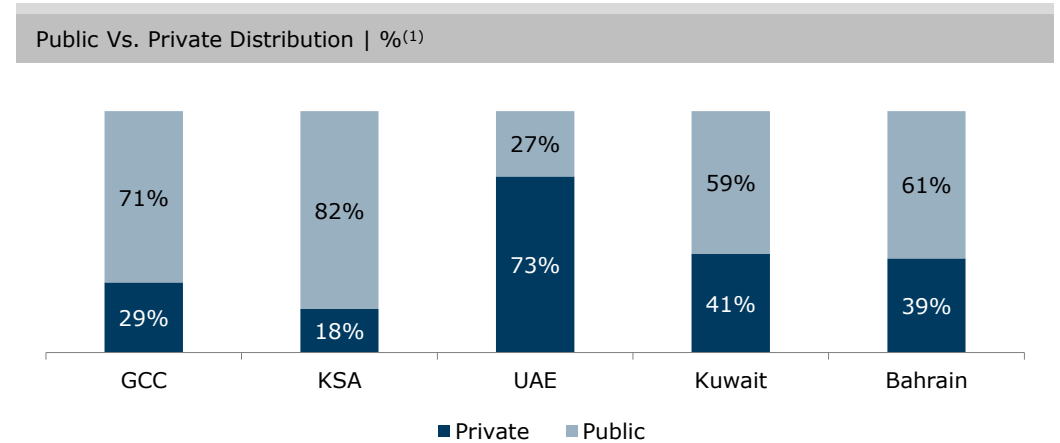
## High Student-Age Population



## 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

The background of the slide is a blue-tinted image of a study desk. On the right side, there is a stack of three books. Behind them is a metal mesh pencil holder containing several pens and pencils. The background is a chalkboard filled with various mathematical formulas and diagrams. Some of the visible formulas include  $P = 2\pi r$ ,  $O = 2a$ ,  $p = \frac{a}{b}$ ,  $\frac{1}{n}$ ,  $\frac{1}{m+n}$ ,  $\frac{1}{a}$ ,  $\frac{1}{b}$ ,  $\frac{1}{c}$ ,  $\frac{1}{d}$ ,  $\frac{1}{e}$ ,  $\frac{1}{f}$ ,  $\frac{1}{g}$ ,  $\frac{1}{h}$ ,  $\frac{1}{i}$ ,  $\frac{1}{j}$ ,  $\frac{1}{k}$ ,  $\frac{1}{l}$ ,  $\frac{1}{m}$ ,  $\frac{1}{n}$ ,  $\frac{1}{o}$ ,  $\frac{1}{p}$ ,  $\frac{1}{q}$ ,  $\frac{1}{r}$ ,  $\frac{1}{s}$ ,  $\frac{1}{t}$ ,  $\frac{1}{u}$ ,  $\frac{1}{v}$ ,  $\frac{1}{w}$ ,  $\frac{1}{x}$ ,  $\frac{1}{y}$ ,  $\frac{1}{z}$ . There is also a diagram of a circle with an arrow pointing to the right.

# Healthcare Platform | IMC

<b>IMC</b>	
Dec 2016	<b>Best in Class Multi-Disciplinary Hospital</b>  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.
 المركز الطبي الدولي International Medical Center	
<b>KSA</b>	
<b>Stake: 13.13%</b>	
<b>Investment AED 360mn</b>	



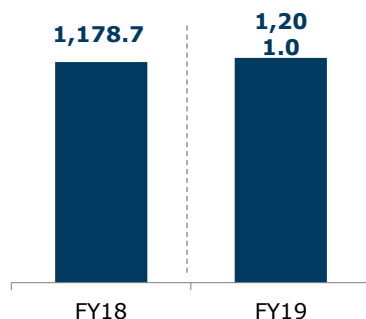
<b>Investment Thesis</b>
<ul style="list-style-type: none"><li>✓ Strong fundamental drivers for healthcare in KSA:<ul style="list-style-type: none"><li>• Elderly population growth</li><li>• Prevalence of diabetes and obesity</li><li>• Undersupply of specialized facilities</li><li>• Rollout of mandatory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



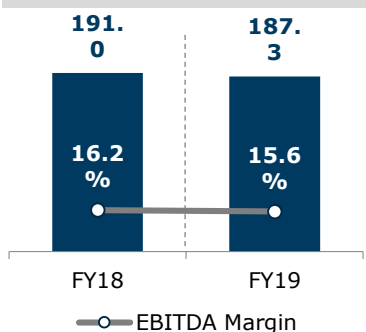
# Healthcare Platform | IMC

Financial and Operational Review<sup>1</sup> | Company Fiscal Year Ended 31<sup>st</sup> December

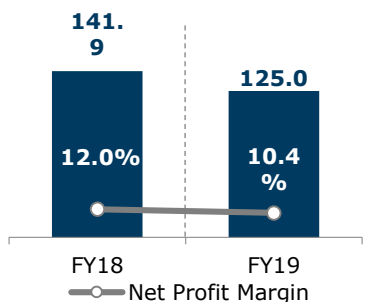
## Revenue | SAR MN



## EBITDA | SAR MN



## Net Profit | SAR MN



## Financial Performance

- IMC recorded revenues of SAR 1,201.0 million in FY-2019, up 1.9% compared to FY-2018 figure of SAR 1,178.7 million.
- The decline in net profit reflects a one-off other comprehensive income (OCI) recorded in FY-2018 related to the accounting treatment of pensions, which inflated last year's bottom-line. Factoring out this OCI, net profit would have recorded a 0.4% y-o-y increase.




SAR **(222.6)** MN

Net Debt (Cash)  
31 Dec 2019

## Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative

 <p><b>Corporate Strategy</b></p>	<ul style="list-style-type: none"> <li>✓ Completed bolt-on acquisition of a medical complex located in North Jeddah in July 2019</li> <li>✓ Approved tower expansion for existing facility to result in 50% additional capacity</li> <li>✓ Formulated 5-year growth strategy</li> <li>⊕ Implementing cost productivity initiatives</li> </ul>
 <p><b>Corporate Finance</b></p>	<ul style="list-style-type: none"> <li>⊕ Evaluating optimal capital structure and funding options for expansion plans</li> <li>⊕ Immediate growth plans expected to be completely financed by internal funds</li> </ul>
 <p><b>Corporate Governance</b></p>	<ul style="list-style-type: none"> <li>✓ Completed the implementation of ERP system with full IFRS compliance and undergoing the upgrade of the HIS systems</li> <li>✓ Fortified management capabilities with a full C-suite now in place</li> </ul>

(1) FY-2018 figures included a one-off other comprehensive income related to the accounting treatment of pensions which inflated the year's results



# 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

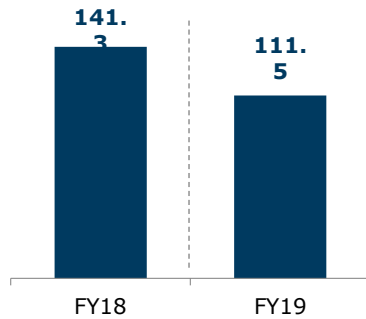
- ✓ Attractive market for extended and critical care
- ✓ Limited number of specialized providers
- ✓ Leader in acute extended care
- ✓ Well-positioned in the market as a high-quality provider
- ✓ JCI-accredited
- ✓ Scalable business model with strong potential for expansion in KSA



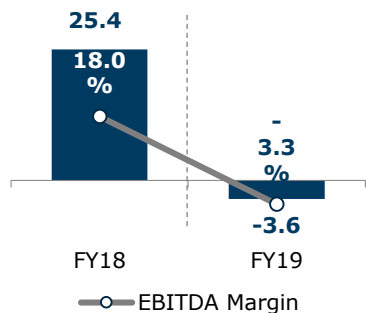
# Healthcare Platform | Sukoon

Financial and Operational Review | Company Fiscal Year Ended 31<sup>st</sup> December

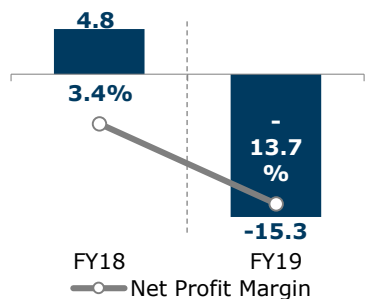
## Revenue | SAR MN



## EBITDA | SAR MN



## Net Profit | SAR MN <sup>(1)</sup>



(1) Excludes one-off items

## Financial Performance

- Sukoon's revenues declined 21.1% y-o-y as the long-term care provider began a full refurbishment of the facility which reduced the existing capacity and a reduction in prices
- Downward pressure on top-line affected the company's profitability, with Sukoon incurring a net loss of SAR 15.3 million in FY-2019 versus a profit of SAR 4.8 million last year.




SAR **(200.7)** MN

Net Debt (Cash)  
31 Dec 19


## Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative

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

# Healthcare Platform | RHWC

<b>RHWC</b>		<b>A World-Class Hospital for Women and Children</b>
Aug. 2018		<p>Royal Hospital For Women &amp; 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>
		
<b>Bahrain</b>		
<b>Stake: 69.3%</b>		
<b>Investment AED 142mn</b>		



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






# Healthcare Platform | RHWC

Financial and Operational Review | Company Fiscal Year Ended 31<sup>st</sup> December

## Financial Performance

- RHWC recorded revenues of BHD 0.4 million in FY-2019, after having successfully commenced operations in March 2019 and launched 90% of the hospital's medical services. Revenue were driven primarily by obstetrics, gynecology and general pediatric services
- RHWC continues to ramp up its services and with the pre-operating expenses in Q1 2019, the hospital booked an anticipated net loss of BHD 3.0 million for the year. Management expects the hospital to turn to profitability by late 2020.

	<b>Action Plan</b>	✓ Completed Initiative	⊕ Ongoing Initiative	
<p><b>BHD 0.4 MN</b></p> <p>Revenues FY19</p>	 <p><b>Corporate Strategy</b></p>	<ul style="list-style-type: none"> <li>✓ Contracts signed with 5 insurance companies accounting for c. 60% market share. In advanced stages of discussion with one of the largest insurance companies in Bahrain.</li> <li>✓ Commercial terms agreed with 10 visiting physicians. Dedicated internal team formed to continue to attract more visiting physicians and medical tourists from the region.</li> <li>✓ In-house laboratory service established to improve lab referral volume and overall patient experience.</li> </ul>	<ul style="list-style-type: none"> <li>⊕ Physician hiring and department setup ongoing for launch of 6 new services in Q1 of 2020 - IVF, Emergency, Bariatric, Urology, Orthopedics, and Plastic Surgery</li> <li>⊕ Exploring M&amp;A opportunities for the creation of a regional Mother &amp; Child platform</li> </ul>	
<p><b>BHD (3.0) MN</b></p> <p>Net Loss FY19</p>		 <p><b>Corporate Finance</b></p>	<ul style="list-style-type: none"> <li>✓ Completed funding requirements to fund operations and growth capex</li> </ul>	
<p><b>BHD 6.6 MN</b></p> <p>Net Debt (Cash) 31 Dec 2019</p>		 <p><b>Corporate Governance</b></p>	<ul style="list-style-type: none"> <li>✓ Implemented strong governance frameworks driven by the Board and Steering Committee</li> <li>✓ Implemented financial and operational KPIs to track department-wise performance</li> <li>✓ Defined authority matrix and circulated to all department heads</li> <li>✓ Agreed KPIs for the operator and linked them to the operator's variable compensation</li> </ul>	<ul style="list-style-type: none"> <li>⊕ Developing company organization structure, roles, responsibilities, and KPIs</li> </ul>

# Education Platform | Taaleem

## Taaleem

Apr 2016 & Dec 2017



UAE

Stake: 21.7%

Investment AED 198mn

## Leading Provider of K12 Education in the UAE

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 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

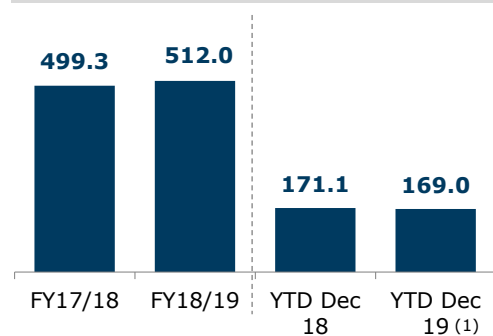
- ✓ Strong growth prospects given demand drivers in UAE K-12 education
- ✓ Scalable business model, education management capabilities and strong corporate governance
- ✓ Asset-heavy, low leverage balance sheet with capacity to fund future expansion
- ✓ Substantial room to grow in Abu Dhabi to complement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



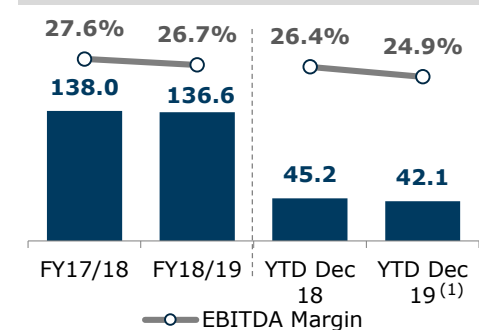
# Education Platform | Taaleem

Financial and Operational Review | Company Fiscal Year Ended 31<sup>st</sup> of August

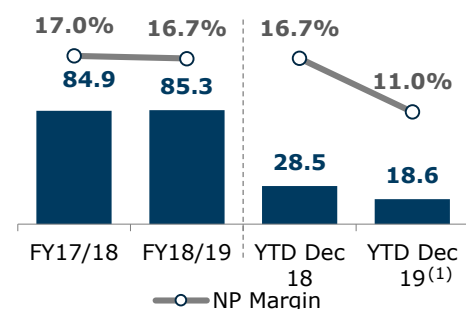
## Revenue | AED MN



## EBITDA | AED MN



## Net Profit<sup>(2)</sup> | AED MN



(1) YTD Dec 19 are unaudited figures representing four months of operation from August 2019 – December 2019 presented based on the accounting standards of IFRS 16 and are subject to change.

(2) Net Profit figures exclude one-time items.

## Financial Performance

- Taaleem year-to-date (YTD) revenue is largely in-line with the prior year
- 2019 YTD EBITDA inched down versus last year as the group recruited new teachers resulting in higher staff costs, as well as due to timing of certain expenses negatively impacting YTD results
- Please note that YTD 2019 figures reflect the impact of adopting IFRS 16, which increased YTD EBITDA by AED 5 million, while decreasing YTD net income by AED 2 million on a like-for-like basis

**AED 120.2 MN**

Unaudited Net Debt  
(Cash)  
31 Dec 19

## Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative

<p><b>Corporate Strategy</b></p>	<ul style="list-style-type: none"> <li>✓ Developed expansion strategy (organic/in-organic)</li> <li>✓ Commenced development of a new school in Abu Dhabi (Al Raha 2)</li> <li>✓ Identified areas for cost optimization</li> <li>⊕ Executing efficiency &amp; cost management initiatives</li> <li>⊕ Continue improving academic quality and school ratings</li> </ul>
<p><b>Corporate Finance</b></p>	<ul style="list-style-type: none"> <li>⊕ Evaluating optimal capital structure to fund growth initiatives, including avenues for leveraging Taaleem's strong balance sheet</li> <li>⊕ Exploring the potential path towards listing the company at the right time</li> </ul>
<p><b>Corporate Governance</b></p>	<ul style="list-style-type: none"> <li>✓ Hired a new CEO</li> <li>✓ Enhanced the marketing and admissions functions</li> <li>⊕ Developing Enterprise Resource Planning (ERP) systems to enhance reporting and data flow and thus better management of risks and improved scalability</li> </ul>

# Education Platform | ADUHC

## ADUHC

Mar 2018



UAE

Stake: 35.0%

Investment AED 330mn

## Leading Local Provider Of Higher Education

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.



## Investment Thesis

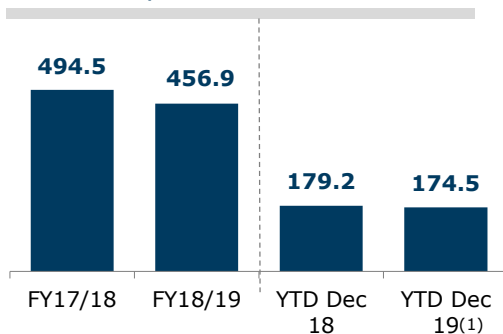
- ✓ Premier private higher education provider in Abu Dhabi & Al Ain
- ✓ 38% market share
- ✓ Highly differentiated versus other Abu Dhabi based private universities
- ✓ Diversified revenue base (higher education, vocational and corporate training) as well as substantial infrastructure and land bank to support future growth



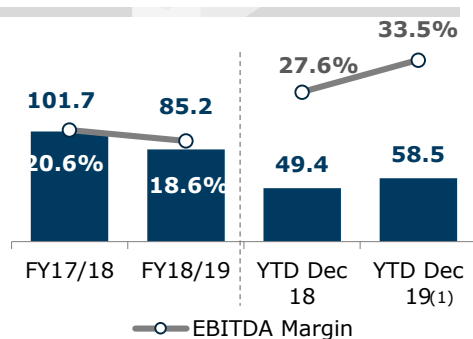
# Education Platform | ADUHC

Financial and Operational Review | Company Fiscal Year Ended 31<sup>st</sup> of August

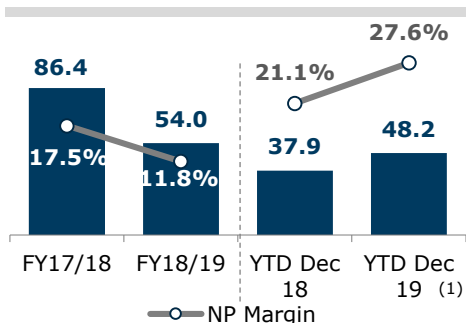
## Revenue | AED MN



## EBITDA | AED MN



## Net Profit<sup>(2)</sup> | AED MN



## Financial Performance

- YTD 2019 revenue is slightly lower on a year-on-year basis mainly due to slightly lower credit hours sold and lower dorm revenues
- EBITDA and net income increased year-on-year mainly due to improved efficiencies following the implementation of cost optimization initiatives

**AED 297.0 MN**

Unaudited Net Debt  
(Cash)  
31 Dec 19

## Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative


Area	Initiatives
<b>Corporate Strategy</b>	<ul style="list-style-type: none"> <li>✓ Launched the College of Health Sciences</li> <li>⊕ Commenced implementing cost optimization strategy</li> <li>⊕ Screening suitable acquisition targets in new geographies</li> <li>⊕ Introducing new programs/courses &amp; expanding agent network</li> <li>⊕ Assessing program profitability per campus</li> <li>⊕ Implementing a new marketing strategy to increase student acquisition</li> <li>⊕ Relocating Al Ain campus into a new purpose-built facility (Sep 2020)</li> </ul>
<b>Corporate Finance</b>	<ul style="list-style-type: none"> <li>⊕ Evaluating optimal capital structure to fund growth initiatives</li> </ul>
<b>Corporate Governance</b>	<ul style="list-style-type: none"> <li>⊕ Optimizing organizational structure and human capital</li> <li>⊕ Focusing on obtaining further academic excellence and recognition</li> </ul>

(1) YTD Dec 19 are unaudited figures representing four months of operation from August 2019 – December 2019 and are subject to change.

(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		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
UAE		
Stake: 100%		
Investment AED 419mn		



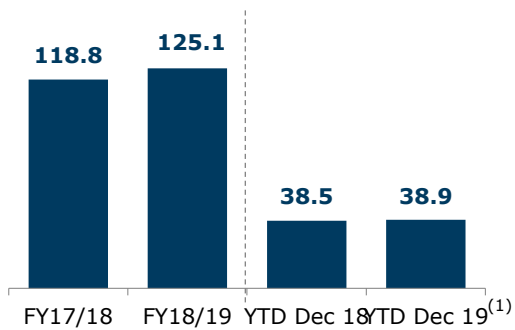
Investment Thesis
<ul style="list-style-type: none"><li>✓ Sizeable and growing private university market segment with 7% CAGR expected to 2022</li><li>✓ Unique value proposition of affordable tuition fees offering high quality education and a leading UK degree</li><li>✓ Demonstrated ability to outperform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



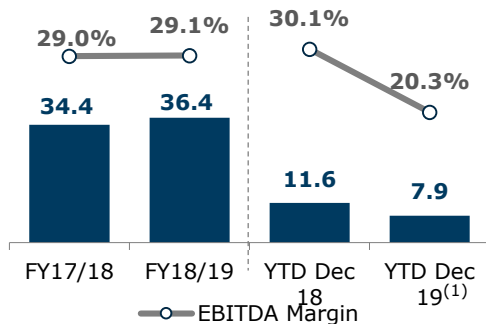
# Education Platform | Middlesex

Financial and Operational Review | Company Fiscal Year Ended 31<sup>st</sup> of August

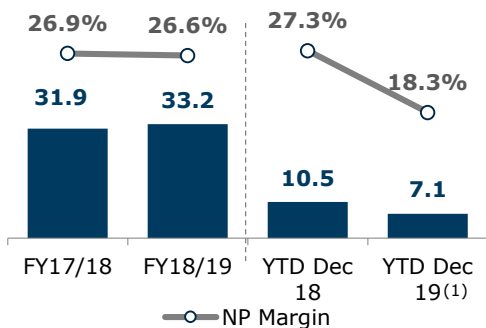
## Revenue | AED MN



## EBITDA | AED MN



## Net Profit | AED MN



## Financial Performance

- YTD revenue broadly flat y-o-y despite c. 3% higher enrolments, with top-line being weighed down by lower occupancy of student accommodation
- YTD EBITDA margin contraction vs. last year (c. 970 bps) was a result of lower occupancy of student accommodation, AED 1.4 million growth in employee expenses and AED 1.7 million increase in SG&A

**AED (34.6) MN**

Unaudited Net (Cash)  
31 Dec 19

## Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative



### Corporate Strategy

- ✓ 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
- ✓ Continuing assessment for international expansion
- ✓ Achieved highest September student intake (Sep 19) in a challenging and highly competitive Dubai higher education market
- ⊕ Identified cost saving initiatives for FY 2020



### Corporate Finance

- ⊕ Optimizing capital structure to fund growth initiatives
- ⊕ Implement dividend payout targets organically or through recapitalization



### Corporate Governance

- ✓ Completed review and audit of the financial policies and procedures
- ✓ Implement long-term management incentive structure and corresponding KPIs.
- ✓ Initiated a risk assessment of all functions within the organization to develop a 3 year audit plan
- ⊕ Establishing governance structure through Board and Committees

(1) YTD Dec 19 are unaudited figures representing four months of operation from September 2019 – December 2019 and are subject to change. Audited figures will be available in the next reporting quarter

# 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 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

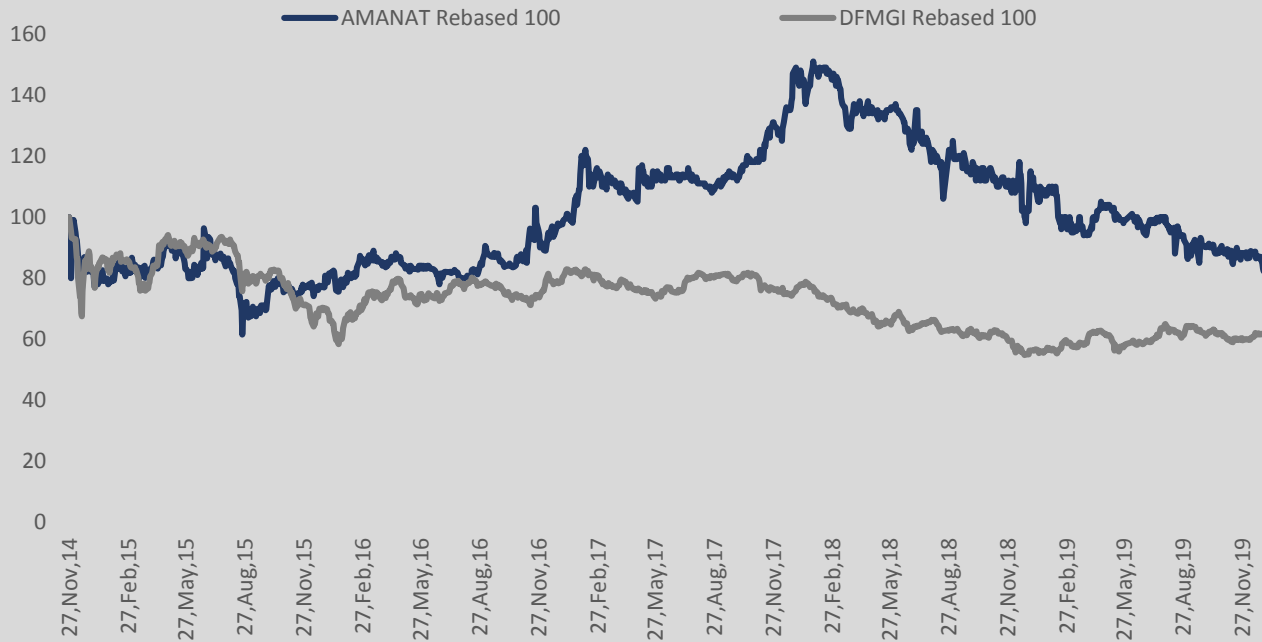
## Highlights

- 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.

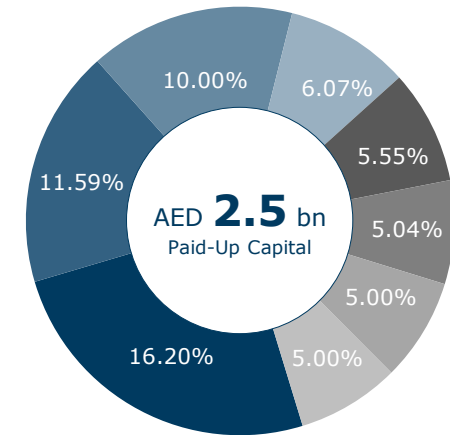
As at 31 December 2019

# Share Information

## Jan-Dec 2019 Share Performance



## Ownership as at 31 Dec 2019 (5% and above)



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

## Share Information

**2014**

Listed on the Dubai Financial Market

**AMANAT**

Share Symbol

**2,500,000,000**

Outstanding Shares

**AED 2.05 BN**

Market Capitalization<sup>1</sup>

(1) Based on closing price on 31 Dec. 2019 @ AED 0.82

## **Investor Relations Contact**

**Sara Shadid**

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[investor.relations@amanat.com](mailto:investor.relations@amanat.com)

For further information visit: [www.amanat.com](http://www.amanat.com)



Amanat Holdings 2019