

أمانات  
AMANAT  
HEALTHCARE & EDUCATION

INVESTOR  
PRESENTATION

FY-2020/4Q-2020

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# Results Update FY-2020/4Q-2020



# Amanat At a Glance



## HEALTHCARE

3

Investments in Healthcare

Total Operational Beds



462

3 Specialized Hospitals

Healthcare Revenues  
(FY-2020)

AED 1.3 BN



## EDUCATION

5

Investments in Education

Total Number of Students

c. 20k



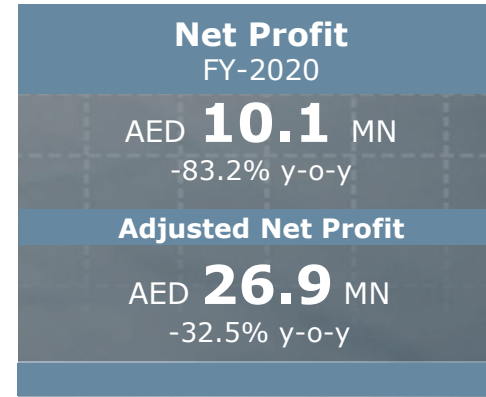
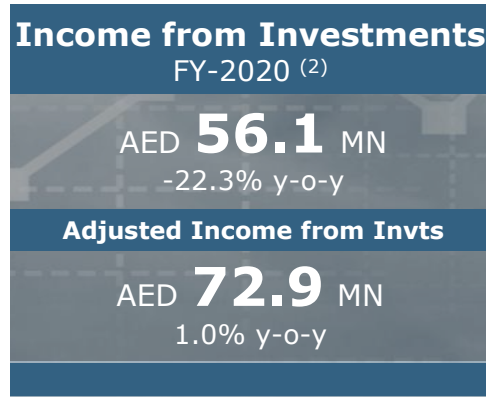
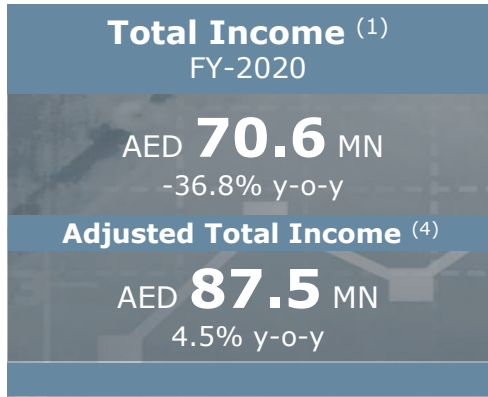
1 Pre-school, 8 Schools,  
3 Universities  
& 1 EdTech company

Education Revenues  
(FY-2020)

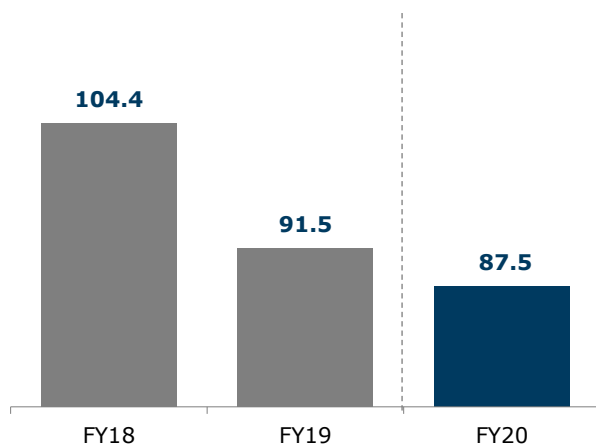
AED 1.1 BN



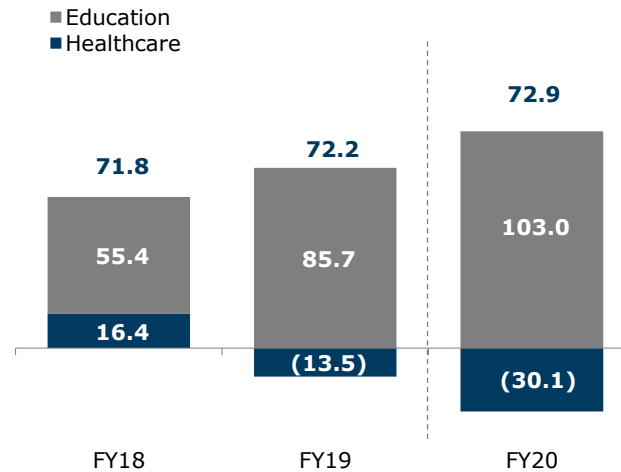
# Performance Highlights FY-2020



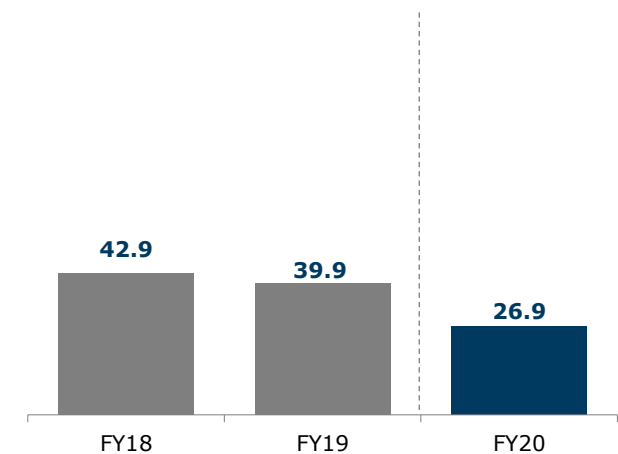
Adjusted Total Income | AED MN



Adjusted Income from Investments | AED MN



Adjusted Net Profit | AED MN



(1) Excluding NCI

(2) Includes share of results from associates (Sukoon, Taaleem, 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 excluding one-off items

# Performance Highlights 4Q-2020

## Total Income <sup>(1)</sup> 4Q-2020

AED **43.4** MN  
+18.5% y-o-y

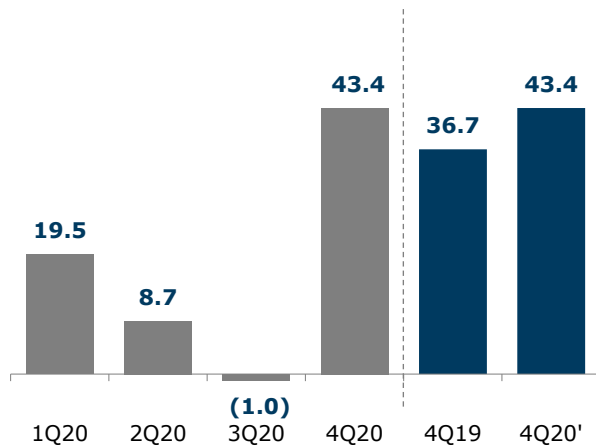
## Income from Investments<sup>(2)</sup> 4Q-2020

AED **39.2** MN  
+95.4% y-o-y

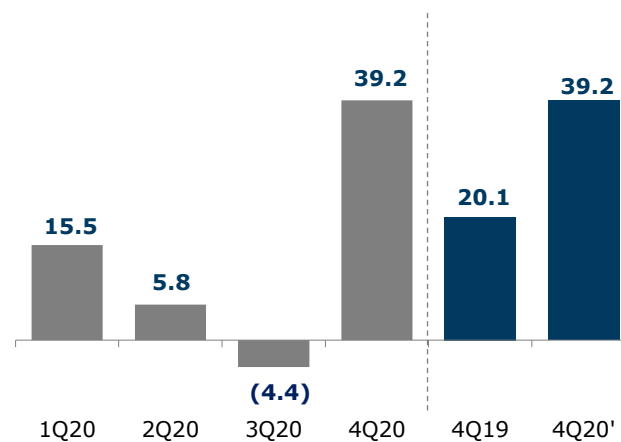
## Net Profit <sup>(3)</sup> 4Q-2020

AED **22.0** MN  
+69.8% y-o-y

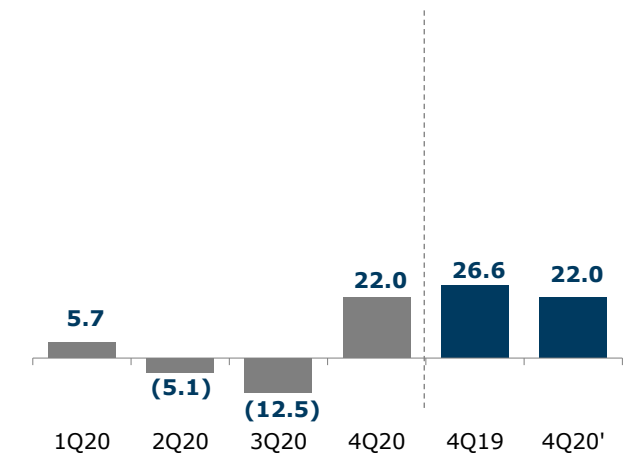
Total Income | AED MN



Income from Investments | AED MN



Net Profit | AED MN



(1) Excluding NCI

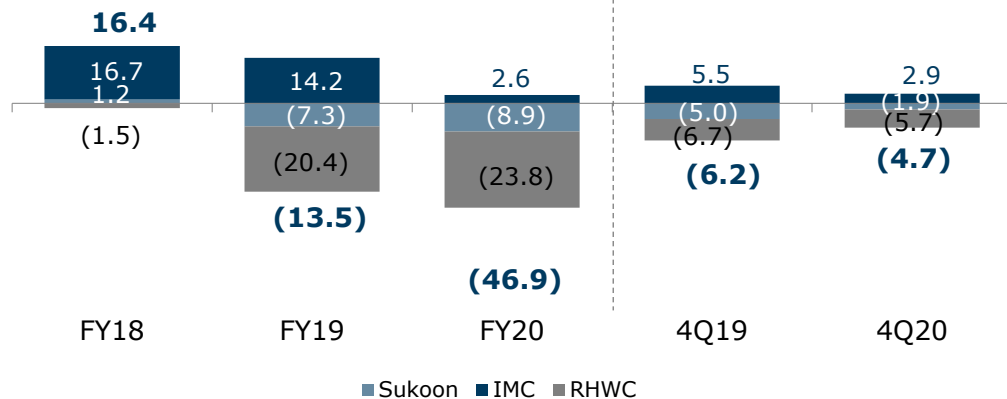
(2) Includes share of results from associates (Sukoon, Taaleem, International Medical Center and Abu Dhabi University Holding Company), share of net income from subsidiaries (Middlesex University Dubai and Royal Hospital for Women & Children) and Finance Lease income generated from the real estate assets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

(3) FY-2019 excludes one-off of AED13.6mn for MDX earnout

# Portfolio Highlights

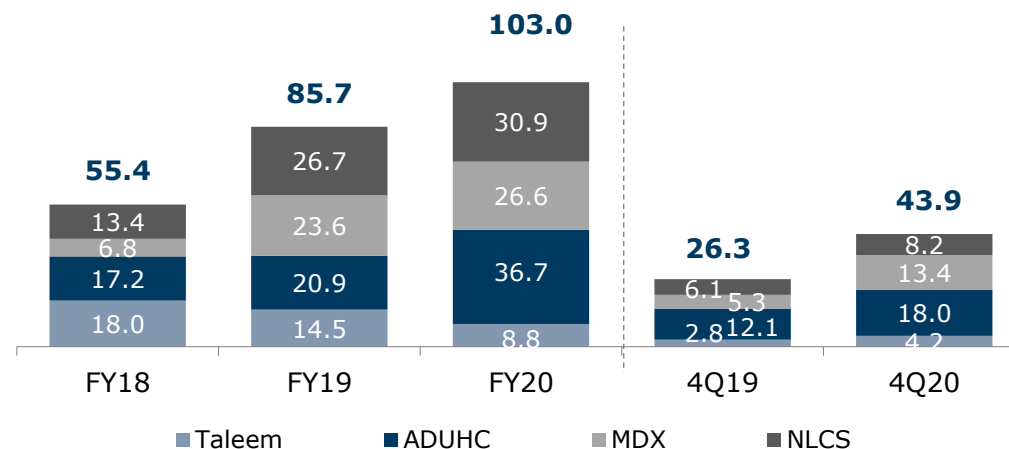
## Healthcare Platform

Income from Investments Build-Up FY-2020 | AED MN <sup>(1)</sup>

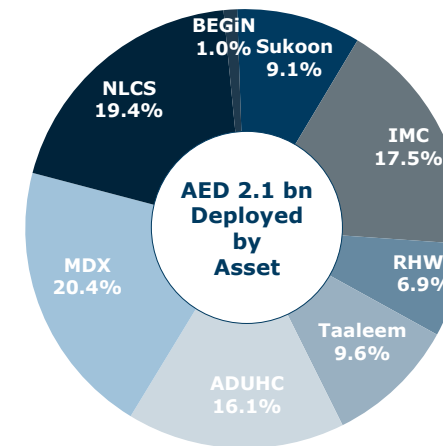
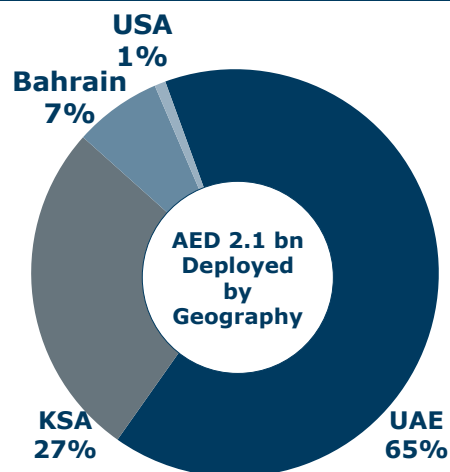
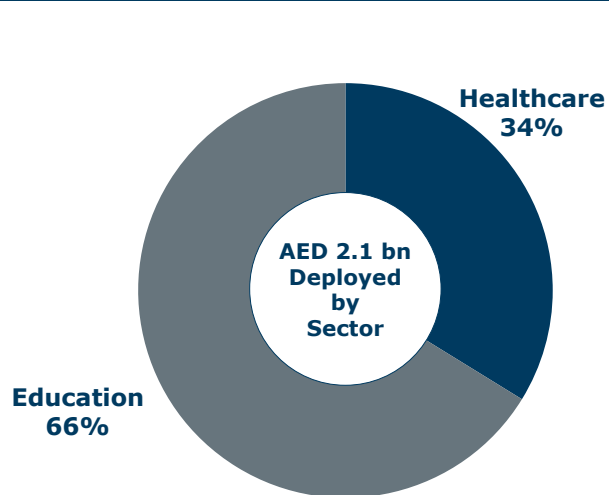


## Education Platform

Income from Investments Build-Up FY-2020 | AED MN <sup>(2)</sup>



## Investments Breakdown



(1) & (2) Amanat Income from Investments excludes one-off items



# Summary Consolidated Income Statement

AED' 000	12M-19	12M-20	Change
<b>Subsidiaries Revenue</b>	<b>142,103</b>	<b>143,565</b>	<b>1.0%</b>
Direct Costs	(69,690)	(80,884)	16.1%
<b>Subsidiaries Gross Profit</b>	<b>72,413</b>	<b>62,681</b>	<b>-13.4%</b>
Subsidiary-related Employee Expenses	(18,695)	(19,705)	5.4%
Other Subsidiaries Income	2,208	830	-62.4%
Other Subsidiaries Expenses	(46,339)	(38,189)	-17.6%
Subsidiaries Interest Income	241	89	-63.1%
Subsidiaries Interest Expense	(5,386)	(5,280)	-2.0%
Other Subsidiaries Expenses	-	-	
<b>Subsidiaries Net Profit</b>	<b>4,442</b>	<b>426</b>	<b>-90.4%</b>
Non controlling Interest Subsidiaries	9,028	10,519	16.5%
Subsidiaries PPA Expenses	(6,233)	(4,500)	-27.8%
Eliminations Interest income	(754)	(1,164)	54.4%
Eliminations Other income	(3,333)	(2,500)	-25.0%
<b>Amanat Share of Subsidiaries' Net Income</b>	<b>3,150</b>	<b>2,781</b>	<b>-11.7%</b>
Share of Associates Results	43,510	22,426.00	-48.5%
Non-Controlling Others	(1,185)	-	-100.0%
<b>Amanat Share of Associates</b>	<b>42,325</b>	<b>22,426</b>	<b>-47.0%</b>
<b>Share of Associates Results Attributable to Equity Holders</b>	<b>45,475</b>	<b>25,207</b>	<b>-44.6%</b>
<b>Finance Lease Income</b>	26,692	30,861	15.6%
<b>Interest Income</b>	15,919	11,083	-30.4%
<b>Other Income</b>	23,626	3,493	-85.2%
<b>Total Income</b>	<b>111,712</b>	<b>70,644</b>	<b>-36.8%</b>
Amanat-related Employee Expenses	(29,209)	(23,248)	-20.4%
Amanat-related General and Admin. Expenses	(16,659)	(21,495)	29.0%
Projects Expenses	(5,820)	(15,820)	171.8%
<b>Total Expenses</b>	<b>(51,688)</b>	<b>(60,562)</b>	<b>17.2%</b>
<b>Net Profit / (Loss) for the Period</b>	<b>60,023</b>	<b>10,082</b>	<b>-83.2%</b>
Net Profit Margin	53.7%	14.3%	-73.4%
<b>Adjusted Net Profit / (Loss) for the Period</b>	<b>39,874</b>	<b>26,899</b>	<b>-32.5%</b>
Adjusted Net Profit Margin	35.7%	31.1%	-13.0%

## 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 12 full months of operations in FY 2020 vs. only 9 months last year given the hospital launched in March 2019
- Interest income in FY-2020 reached AED 11.1 million vs. AED 15.9 million in FY-2019 on account of a significant decline (2% average) in interest rates y-o-y.
- NCI others represents our partners share in IMC which is not applicable in 2020 after shares were directly invested in IMC separately.
- Eliminations of interests and other income has been deducted from the subsidiaries performance and added to the same line item at the corporate level; this is to tally financials with performance at the Holding level.
- 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 70.6 million in FY-2020, down by 36.8% compared to the AED 111.7 million booked in the same period last year.
- Total holding expenses recorded AED 60.6 million in FY-2020, up by 17.2% y-o-y versus the AED 51.7 million recorded in FY-2019. Amanat recorded a 20.4% decline in staff costs to AED 23.2 million. G&A expenses (excluding one off items) is 6.5% lower to AED 15.6 million.
- Amanat recorded a net profit for FY-2020 of AED 10.1 million compared to a net profit of AED 60.0 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 16.8 million related to Sukoon. Normalized Net Profit would be AED 26.9 million in FY-2020, down 37.3%.

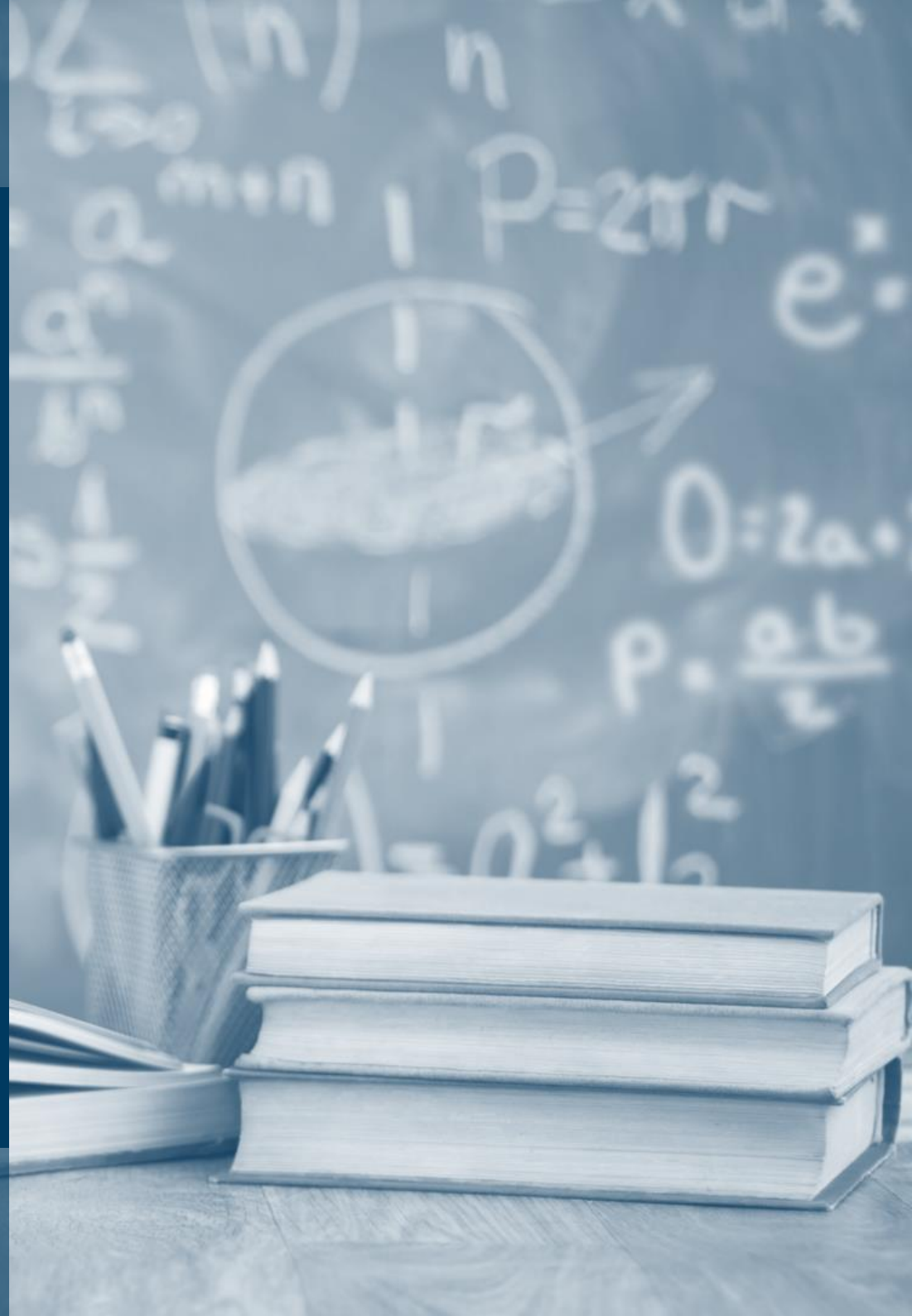
# Summary Consolidated Balance Sheet

AED' 000	31-Dec-19	31-Dec-20
Property & Equipment	134,933	128,302
Goodwill & Intangible Assets	485,849	481,349
Finance Lease Receivables (NLCS)	336,417	384,529
Investments in Associates	1,107,774	1,069,755
Other Non-Current Assets	40,867	54,674
<b>Total Non-Current Assets</b>	<b>2,105,840</b>	<b>2,118,609</b>
Cash and Cash Balances	571,702	530,555
Other Current Assets	86,915	71,559
<b>Total Current Assets</b>	<b>658,617</b>	<b>602,114</b>
<b>Total Assets</b>	<b>2,764,457</b>	<b>2,720,723</b>
Share Capital	2,500,000	2,500,000
Share Premium	0	523
Treasury Shares	0	-6,702
Reserves	29,144	30,152
Fair Value reserved	(21,033)	(22,390)
Retained Earnings	55,790	10,497
Non-controlling Interests	16,864	6,345
<b>Total Equity</b>	<b>2,580,765</b>	<b>2,518,425</b>
Bank Financing – Long Term	57,152	54,582
Other Long-Term Payables	3,916	3,821
Other Long-Term Liabilities	26,186	36,043
<b>Total Non-Current Liabilities</b>	<b>87,254</b>	<b>94,446</b>
Trade & Other Payables	30,531	57,815
Financial Liability at Fair Value through Profit or Loss	27,850	0
Other Current Liabilities	38,057	50,037
<b>Total Current Liabilities</b>	<b>96,438</b>	<b>107,852</b>
<b>Total Liabilities</b>	<b>183,692</b>	<b>202,298</b>
<b>Total Liabilities &amp; Equity</b>	<b>2,764,457</b>	<b>2,720,723</b>

## Key Highlights









- Property, plant and equipment largely reflects the assets of RHWC.
- Goodwill and intangible assets of AED 481 million is related to the acquisitions of Middlesex and RHWC
- Investments in associates (Sukoon, Taaleem, IMC & ADUHC) stood at AED 1,070 million on 31 December 2020 compared to AED 1,108 million on 31 December 2019.
- Total cash and bank balances stood at AED 505.8 million on 31 December 2020, down from AED 572 million on 31 December 2019 and representing 18.6% of Amanat's total assets.
- Cash balances held at Amanat Holdings on 31 December 2020 stood at AED 456.6 million, down from AED 522.7 million at year-end 2019.
- The decline in cash and bank balances was mainly attributed to the AED 32.7 million draw-down from NLCS for the campus expansion as well as the distribution of dividends for the year 2019 and the AED 18.4 million investment in BEGiN.
- Share premium of AED 523 thousand accounts for profit from the liquidity provision contract Amanat entered into in November 2019.

# Portfolio Companies Update




# A Unique and Diversified Portfolio

The region's largest integrated healthcare and education investment company

Healthcare Investments			Education Investments				
Our healthcare investments encompass general hospitals, tertiary and specialized care facilities			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	BEGiN EdTech
Aug 2015 & Feb 2016	Dec 2016	Aug 2018	Apr 2016 & Dec 2017	Mar 2018	Aug 2018	Jun 2018	Oct 2020
							
KSA	KSA	Bahrain	UAE	UAE	UAE	UAE	USA
Stake: 33.25%	Stake: 13.13%	Stake: 69.36%	Stake: 21.67%	Stake: 35.0%	Stake: 100%	Stake: 100% Of Real Estate	Stake: c.2%
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 407 mn	Investment: AED 18.4 mn
Operational Beds 130	Operational Beds 300	Operational Beds 32	Number of Students c. 8,800	Number of Students c. 8,000	Number of Students c. 3,300	N/A	N/A

# 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>	



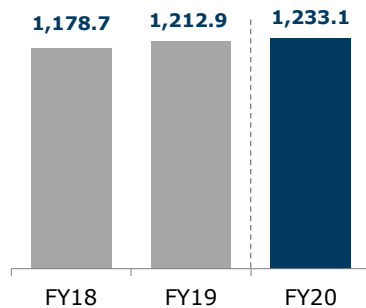
<b>Investment Thesis</b>
<ul style="list-style-type: none"><li>✓ Strong fundamental drivers for healthcare in KSA:<ul style="list-style-type: none"><li>• Elderly population growth</li><li>• Prevalence of diabetes and obesity</li><li>• Undersupply of specialized facilities</li><li>• Rollout of mandatory 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>



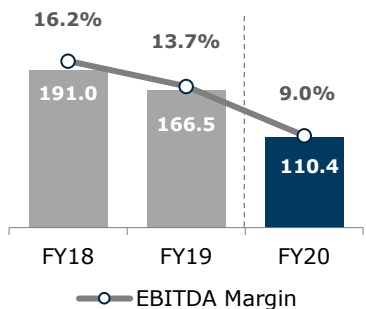
# Healthcare Platform | IMC

Financial and Operational Review | Twelve-months ended 31<sup>st</sup> December

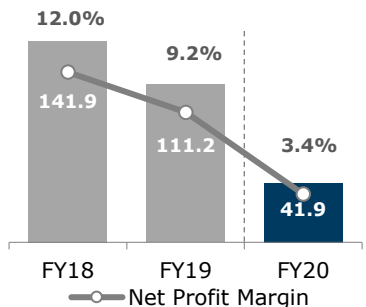
## Revenue | SAR MN



## EBITDA | SAR MN



## Net Profit | SAR MN



## Financial Performance

- Increase in revenues by 2%, despite Covid-19 impact affecting months of March to May, due to Management revenue initiatives and full-year impact of North Jeddah acquisition
- Decline in EBITDA by 33% was driven:
  - Covid related protective equipment purchases
  - Higher bad debts provisioning for government referred patients to account for Covid economic climate
  - Hiring of a transformation team to drive newly developed growth strategy

**SAR (255.5) MN**

Net Debt (Cash)  
31 Dec 20

Excluding Lease Liabilities of  
SAR 55.1 MN

## 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 growth plans including tower expansion of existing facility expected to result in 50% additional capacity, expansion of mother and child services, widening of hub-and-spoke network via addition of new clinics across KSA
- ✓ Finalized 5-year growth strategy & hired transformation team to drive strategy execution
- ⊕ Implementing cost productivity initiatives



### Corporate Finance

- ⊕ Evaluating optimal capital structure and funding options for expansion plans



### 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

## Provider of Long-term Care

Aug. 2015 & Feb. 2016



KSA

Stake: 33.25%

Investment AED 188mn

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

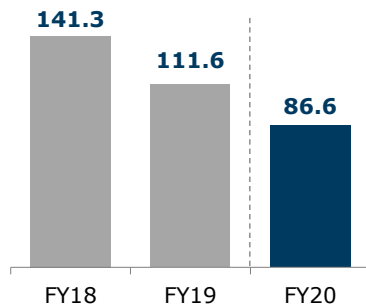
- ✓ Attractive market for extended and critical care
- ✓ Limited number of specialized providers
- ✓ Leader in acute extended care
- ✓ Well-positioned in the market as a high-quality provider
- ✓ JCI-accredited
- ✓ Scalable business model with strong potential for expansion in KSA



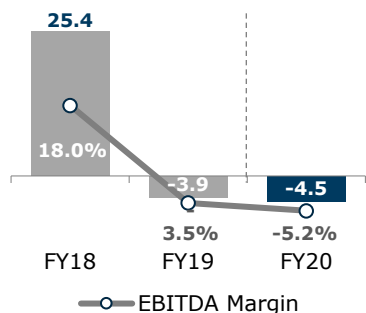
# Healthcare Platform | Sukoon

Financial and Operational Review | Twelve-months ended 31<sup>st</sup> December

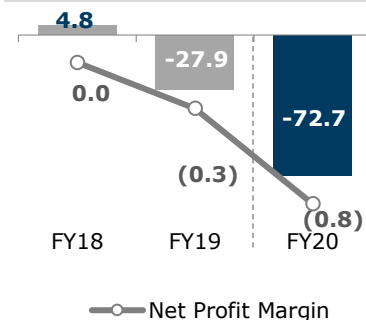
## Revenue | SAR MN



## EBITDA | SAR MN



## Net Profit | SAR MN (2)



## Financial Performance

Sukoon's revenues declined 22% y-o-y driven by revised patient classification resulting in lower pricing. This was offset by a 5% increase in patient count, indicative of Sukoon's resiliency during the Covid climate.

- Despite the decline in revenues, Sukoon achieved the same EBITDA as in FY19 due to a lower cost base owing to the business optimization initiatives implemented over the period
- In fact, EBITDA of core operations was positive during Q4 2020
- As part of the restructuring exercise, management has provided for c. SAR 54 million of aged receivables which affected bottom line in FY20 and resulted in a net loss of c. SAR 73 million.




SAR **(113)** MN <sup>(1)</sup>

Net Debt (Cash)  
31 December 2020

## 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 &amp; renovation is underway to improve patient flow &amp; increase capacity</li> <li>✓ Diversifying client base away from the concentration of the Ministry of Health</li> <li>✓ Improving revenue cycle management</li> <li>✓ Business optimization initiatives executed, resulting in SAR 16 mn of savings in FY20</li> </ul>
 <p><b>Corporate Finance</b></p>	<ul style="list-style-type: none"> <li>✓ Optimized the company's capital structure and approved the capital reduction of SAR 83 mn, with SAR 60 mn refunded to the shareholders in FY20</li> <li>✓ Growth plans expected to be completely financed by internal funds</li> <li>✓ Improved recoverability of receivables</li> </ul>
 <p><b>Corporate Governance</b></p>	<ul style="list-style-type: none"> <li>✓ Full C-suite team in place</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>

(1) Includes: Cash of SAR 177.0 mn and Lease Liabilities of SAR 2.5 mn (2) Excludes one-off items of SAR 53.0 mn in FY20

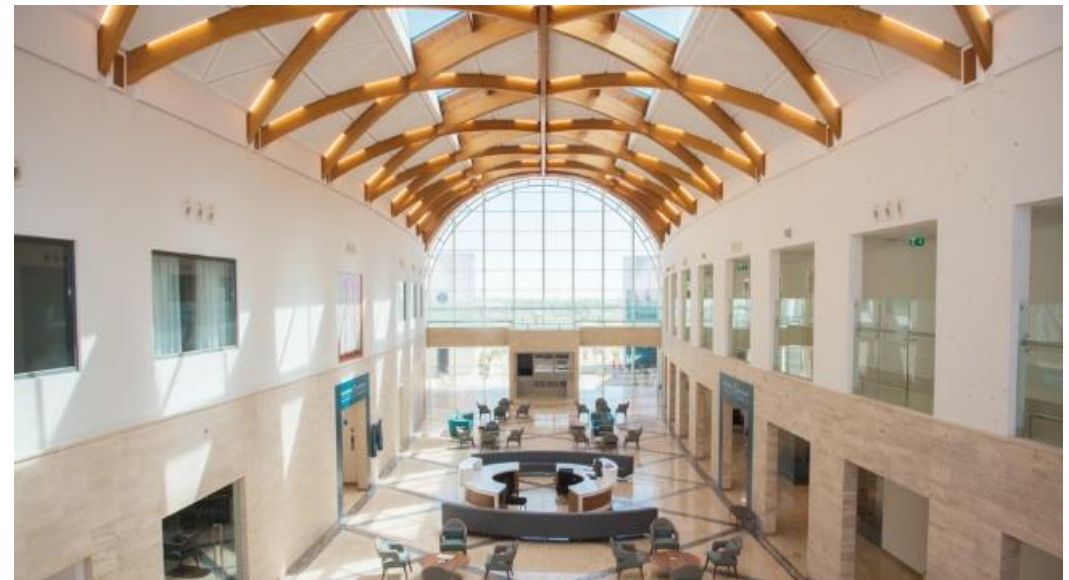


# Healthcare Platform | RHWC

<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: 69.36%</b>		
<b>Investment AED 142mn</b>		



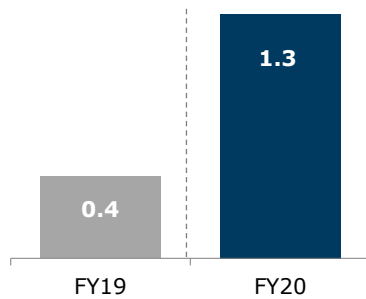
<b>Investment Thesis</b>	
✓	Unique and focused positioning as the only specialized hospital in the private sector focused on offering women and children healthcare services
✓	Located in an affluent area of Bahrain with limited competition in the catchment area
✓	State-of-the-art infrastructure and medical 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



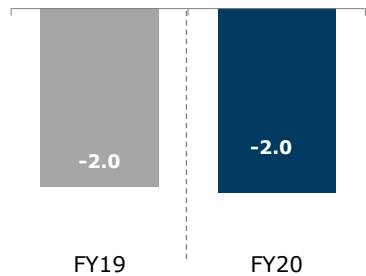
# Healthcare Platform | RHWC

Financial and Operational Review | Twelve-months ended 31<sup>st</sup> December

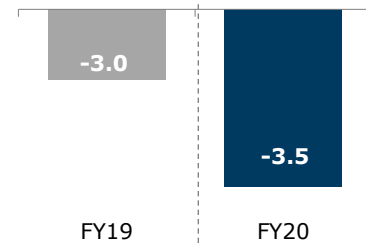
## Revenue | BHD MN



## EBITDA | BHD MN



## Net Profit | BHD MN



## Financial Performance

- FY 2020 Revenue reached BHD 1.3 million, driven by: Increased volumes and utilization across IP and OP attributable to activation of new departments and physician hiring; Revenue ramp-up was adversely affected in Q1 and Q2 as a result of Covid lockdown & suspension of elective procedures across Bahrain
- EBITDA and Net losses widened as a result of an increased cost base attributable to physician and support staff hiring completed to drive performance growth. Magnitude of loss was adversely impacted by Covid 19, and countered by cost savings initiatives implemented by the management team

**BHD 9.1 MN** <sup>(1)</sup>




Net Debt (Cash)  
31 Dec 20

Excluding Lease Liabilities of  
BHD 1.9 MN

## Action Plan


✓ Completed Initiative

⊕ Ongoing Initiative

 <p><b>Corporate Strategy</b></p>	<ul style="list-style-type: none"> <li>✓ Completed the launch of the IVF, Cosmetology and Bariatrics departments</li> <li>⊕ Exploring tie-ups with US-based physicians to perform procedures at RHWC on a visiting basis</li> <li>✓ In-house laboratory service established to improve lab referral volume and overall patient experience</li> <li>⊕ Exploring M&amp;A opportunities for the creation of a regional Mother &amp; Child platform</li> <li>⊕ Exploring potential to add an additional 30 beds by expanding the hospital into the unutilized portion of the land</li> </ul>
 <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>Corporate Governance</b></p>	<ul style="list-style-type: none"> <li>✓ Hired an independent management team to drive the Company through the next phase of growth</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>✓ Developed company organization structure, roles, responsibilities, and KPIs</li> </ul>

(1) Includes: Cash includes BHD 400k of DSRA account

# Education Platform | Taaleem

Taaleem		Leading Provider of K12 Education in the UAE
Apr 2016 & Dec 2017		<p>Taaleem Holdings Psc ("Taaleem") is one of the largest providers of early learning, primary and secondary education in the UAE with approximately 8,800 students spread across 9 institutions, seven of which are located in Dubai and two in Abu Dhabi. It enjoys a reputation for premium education across multiple curricula, including British, American and International Baccalaureate, as well as a multi-lingual early childhood program</p>
		
UAE		
Stake: 21.67%		
Investment AED 198mn		



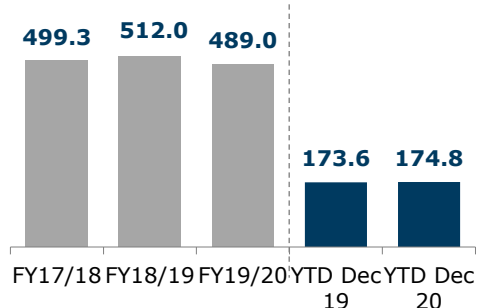
Investment Thesis
<ul style="list-style-type: none"><li>✓ Strong growth prospects given demand drivers in UAE K-12 education</li><li>✓ Scalable business model, education management capabilities and strong corporate governance</li><li>✓ Asset-heavy, low leverage balance sheet with capacity to fund future expansion</li><li>✓ Substantial room to grow in Abu Dhabi to complement existing presence in Dubai</li><li>✓ Track record of high-quality academic provision</li></ul>



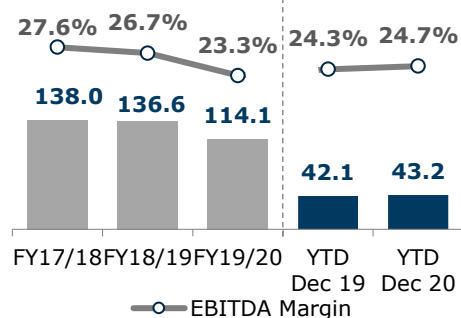
# Education Platform | Taaleem

## Financial and Operational Review | Four-months ended 31<sup>st</sup> December 2020

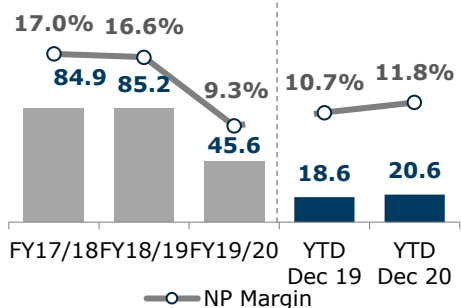
### Revenue | AED MN



### EBITDA | AED MN



### Net Profit | AED MN



### Financial Performance <sup>(1)</sup>

- Revenue grew 1% YoY driven by strong enrolment figures
- YTD EBITDA of AED 43 million is slightly higher than last year as increased revenue and improved staff efficiency measures were partially offset by expenses related to Covid compliance as well as timing of certain other expenses

**AED (28.0) MN**

Net Debt (Cash)  
31 Dec 20

Excluding lease liability of AED 148 mn and tuition fees received in advance of AED 148 mn

### Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative



#### Corporate Strategy

- ✓ Transitioned to distance learning
- ✓ Developed expansion strategy for execution (organic/in-organic)
- ✓ Launched the new Al Raha International School two in Abu Dhabi (Sept 2021)
- ✓ Implemented effective recruitment efforts for AY 2021
- ✓ DBS Jumeirah Park improved its KHDA rating to 'Very Good'
- ⊕ Developing school by school plan to drive improved academic quality and ratings
- ⊕ Revamping marketing and admissions plans to accelerate enrolment growth



#### 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
- ⊕ Exploring potential acquisitions and greenfield opportunities to drive growth going forward




#### Corporate Governance

- ✓ Hired a new CEO
- ✓ Enhanced the marketing and admissions functions
- ⊕ Strengthening technology and IT systems

(1) FY figures represent fiscal year August | YTD figures represent the four months from September-December

# Education Platform | ADUHC

ADUHC		Leading Local Provider Of Higher Education
Mar 2018		<p>Abu Dhabi University Holding Company ("ADUHC") is specialized in the private higher education field in Abu Dhabi and Al Ain, with recent expansion to Dubai and Al Dhafra Region. With c. 8,000 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>
 جامعة أبوظبي Abu Dhabi University		
UAE		
Stake: 35.0%		
Investment AED 330mn		



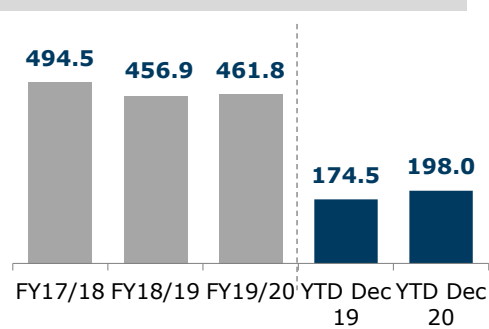
Investment Thesis
<ul style="list-style-type: none"><li>✓ Premier private higher education provider in Abu Dhabi &amp; Al Ain</li><li>✓ Highly differentiated versus other Abu Dhabi based private universities</li><li>✓ Diversified revenue base (higher education, vocational and corporate training) as well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



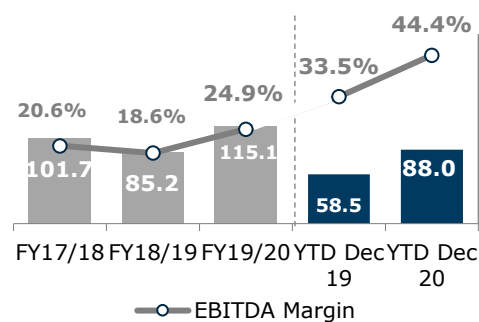
# Education Platform | ADUHC

Financial and Operational Review | Four-months ended 31<sup>st</sup> December 2020

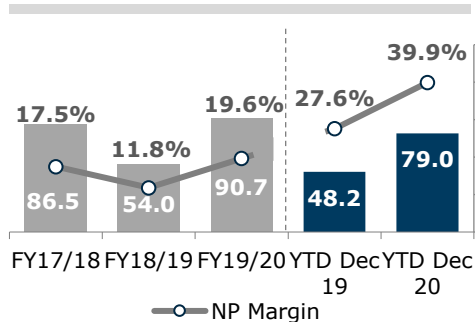
## Revenue | AED MN



## EBITDA | AED MN



## Net Profit | AED MN



## Financial Performance<sup>(1)</sup>

- Revenue is up by c. 13% YoY, driven by strong student intake in the Fall semester and higher training revenue
- EBITDA is c. 50% higher YoY, due to positive operating leverage from better cost management across both direct cost and SG&A
- Net Income is up c. 66% YoY, with improved financial control and lower interest rates further contributing to improvement in net margin

**AED 263.8 MN**

Net Debt (Cash)  
31 Dec 20

## Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative



### Corporate Strategy

- ✓ Launched the College of Health Sciences
- ✓ Executed cost optimization strategy
- ✓ Introduced additional co-ed programs to improve efficiency
- ✓ Completed construction of the new Al Ain campus
- ⊕ Screening suitable acquisition targets in new geographies
- ⊕ Introducing new programs/courses
- ⊕ Developing an online learning and digitization strategy
- ⊕ Developing marketing strategy to increase international 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
- ⊕ Developing a revised legal structure

(1) FY figures represent fiscal year August | YTD figures represent the four months from September-December

# 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 111 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		



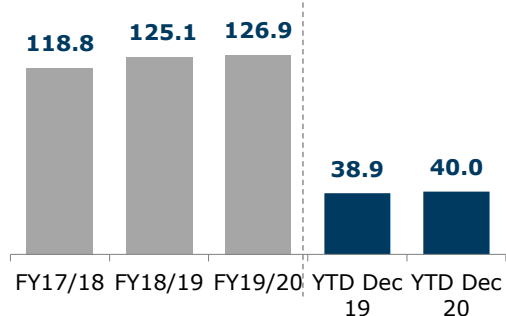
Investment Thesis
<ul style="list-style-type: none"><li>✓ Sizeable and growing private university market segment with 7% CAGR expected to 2022</li><li>✓ Unique value proposition of affordable tuition fees offering high quality education and a leading UK degree</li><li>✓ Demonstrated ability to outperform 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 | Four-months ended 31<sup>st</sup> December 2020

### Revenue | AED MN



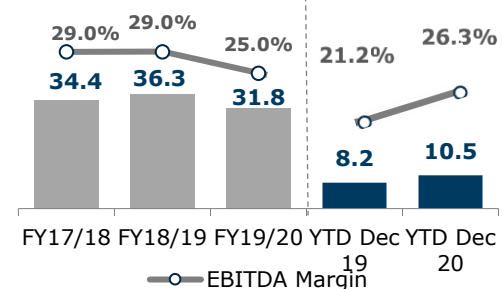
### Financial Performance <sup>(1)</sup>

- FY 2020/21 YTD revenue is c. 3% higher than last year, driven by the higher student enrolment figures relative to last year
- YTD EBITDA is c. AED 2.3mn higher than the same period last year, with savings SG&A more than offsetting the drop in non-tuition ancillary income due to the impact of Covid-19

**AED (42.3) MN**

Net Debt (Cash)  
31 Dec 20

### EBITDA | AED MN



### Action Plan

✓ Completed Initiative

⊕ Ongoing Initiative



#### Corporate Strategy

- ✓ Achieved a 3% enrolment growth against the backdrop of a challenging macro environment and highly competitive Dubai higher education market
- ✓ Developed, enhanced & tailored international student admissions & marketing plan
- ✓ Launched a host of new virtual events and other recruitment initiatives
- ✓ Awarded a 5-star rating from the KHDA
- ✓ Implementing hybrid course offering for FY 2021
- ⊕ Identifying cost saving initiatives for FY 2021
- ⊕ Continuing assessment of expansion as well as domestic business development opportunities



#### Corporate Finance

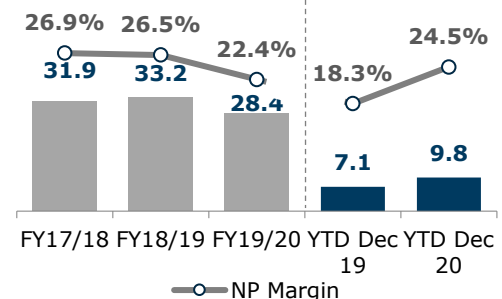
- ✓ Distributed a AED 38 mn dividend in June 2020
- ⊕ Optimizing capital structure to fund growth initiatives



#### 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
- ⊕ Reviewing organization structure design
- ⊕ Enhancing ERP system


### Net Profit | AED MN



(1) FY figures represent fiscal year August | YTD figures represent the four months from September-December



# 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 is one of the top schools 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 3 years, NLCS managed to significantly ramp-up student numbers to reach over 900 as of September 2020. Amanat leases the assets to the operator under a finance lease arrangement.</p>
Real Estate Assets of	
	
UAE	
<b>Stake: 100%</b> Of Real Estate	
<b>Investment AED 407mn</b>	



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



# Education Platform | BEGiN Dubai

BEGiN Education Technology Company	
Oct. 2020	<p>Amanat invested in Series C round of funding of BEGiN, a US-based award-winning educational technology company. BEGiN's investors and partners include some of the most recognized children's brands including Sesame Workshop, LEGO Ventures, Gymboree Play &amp; Music and Fisher-Price. BEGiN's flagship brand is HOMER, the essential early learning proprietary learning framework, The HOMER Method, delivers academic skills like literacy and math, in addition to personal skills like problem solving and social emotional awareness through content that is personalized to their interest, age, and learning level.</p>
<b>BEGiN</b>	
US-based	
Stake: c.2%	
Investment AED 18.4mn	



Investment Thesis
<ul style="list-style-type: none"><li>✓ Diversify Amanat's education investment portfolio into EdTech</li><li>✓ Amanat is their strategic partner in MENA region</li><li>✓ Talented and experienced management including CEO Neal Shenoy; with a proven track record of building highly successful businesses</li><li>✓ Provides effective research-based products with high quality content developed from top industry experts based on existing and proprietary pedagogy research with proven results of engagement and efficacy</li><li>✓ Partnerships with renowned global household players</li></ul>



# Strategic Roadmap



# Why Invest in Amanat?

Amanat is the only healthcare and education investment company listed in MENA with a paid-up capital of AED 2.5 billion and an authorized capital of AED 5 billion.

Amanat has AED 456.6 million in cash ready to deploy in addition to several means to raise additional funding, including raising debt, exiting investments as well as increasing capital.

Amanat offers investors diversification and proved resilient to the economic repercussions of COVID-19 during FY-2020 having emerged profitable, with a strong balance sheet.

Amanat operates in a region with strong demand for quality and specialized healthcare and education services, backed by favorable long-term fundamentals.

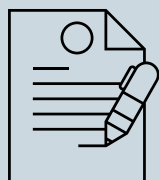
Amanat's strong balance sheet and financial flexibility enables the business to adapt to new modes of delivery across its portfolio with ease and to navigate economic shocks while providing confidence to its portfolio companies if ever required.

Amanat is committed to the creation of sustainable value without mandated timeframes contrary to private equity, holding and assessing its assets based on their potential to deliver the right return on investment.

# 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

# Guiding Principles

Establishing alignment on the guiding principles of Amanat's corporate strategy is the key starting point

1

Invest in both the Healthcare and Education sectors

2

Establish specialized platforms with operational capabilities with Amanat being an influential shareholder on the platform

3

Grow earnings and improve Return on Investment

4

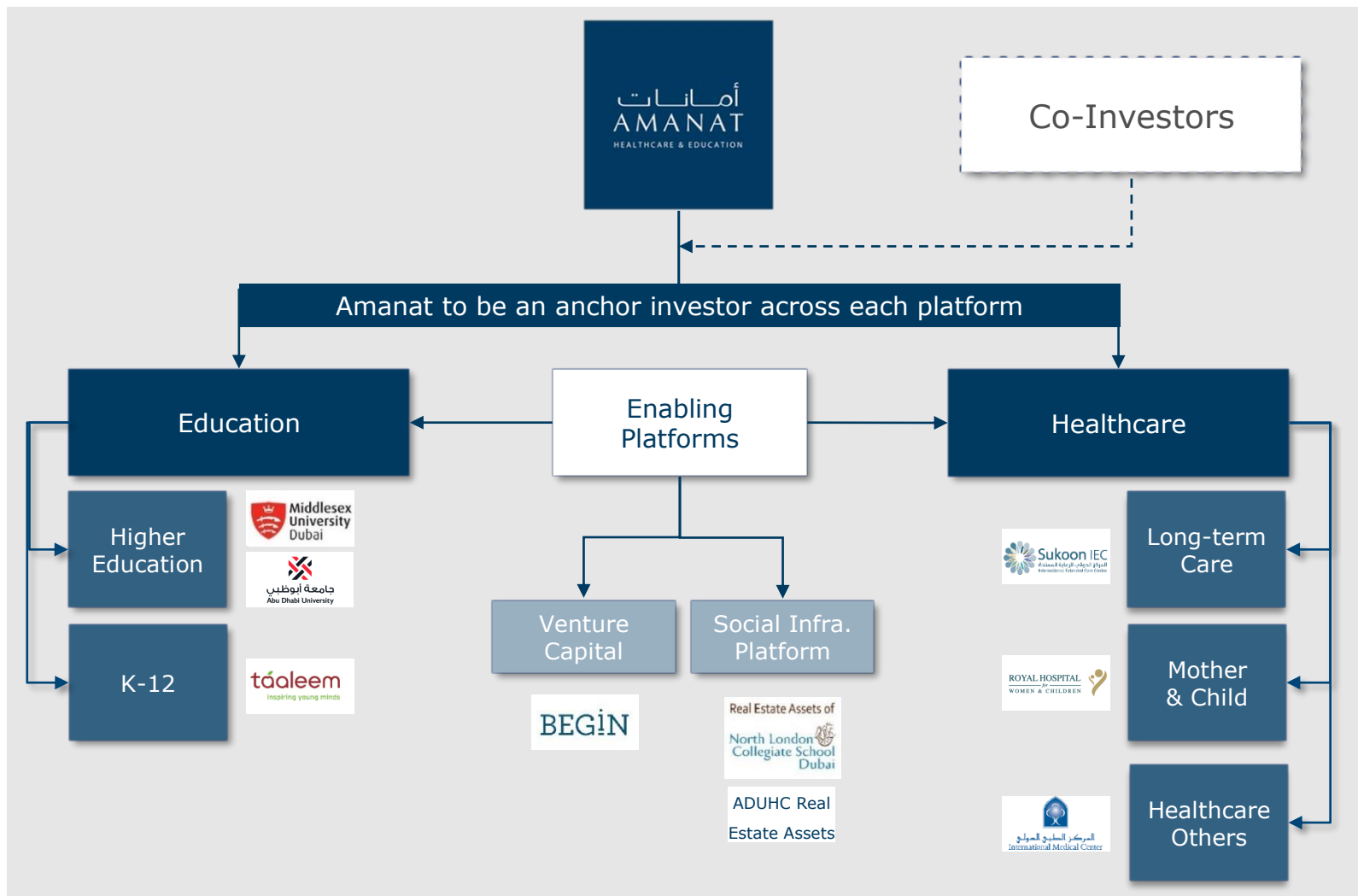
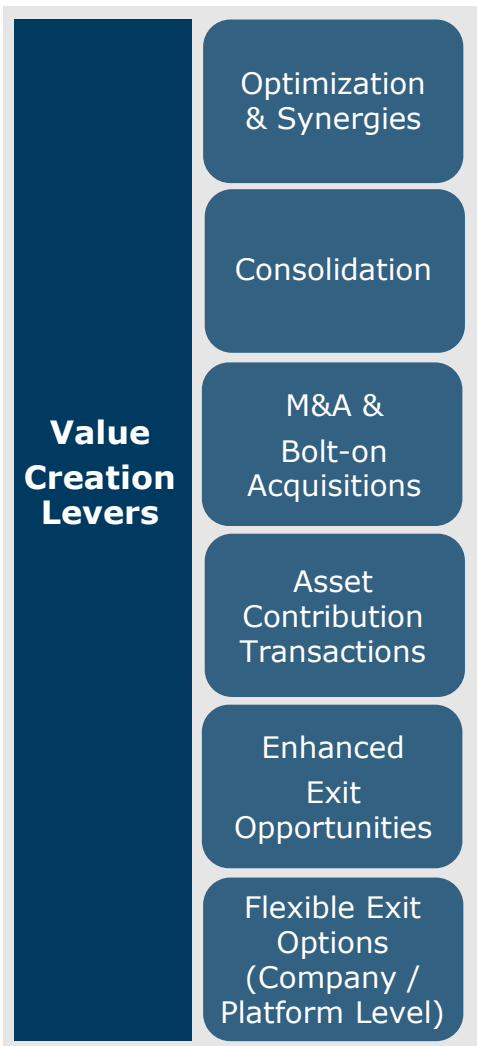
Achieve a sustainable dividend yield above market average

5

Earmark funds to invest in EdTech and HealthTech

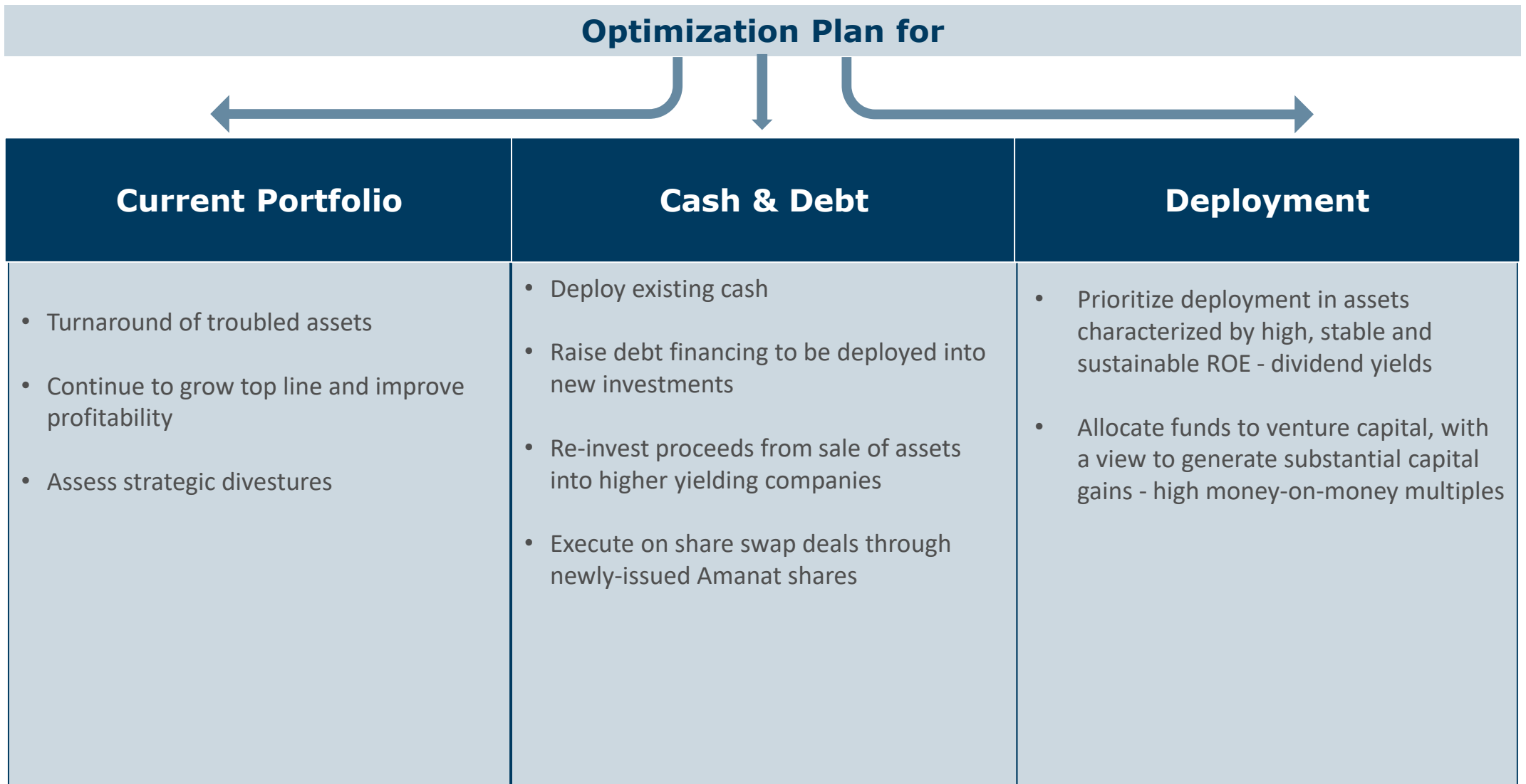
# Target Operating Model

Amanat's strategy is to invest through specialized platforms which form the basis for further acquisitions, creating value through economies of scale and building larger and more attractive companies for monetization  
 Amanat will aim to build platforms to expand AUMs/raise capital and leverage head office costs



# Optimization Plan








To achieve the strategic objectives set, portfolio performance should be improved, capital structure optimized and deployment into high-yielding assets accelerated





# Platform Focused Strategy Benefits

The implementation of a platform-focused strategy presents several advantages enabled by clear designation of roles and responsibilities

Benefits for Amanat	
	<p><b>Diversification</b></p> <p>Provides increased diversity of business models, target customer base and regulatory exposures, as well as different stages of maturity and growth profile</p>
	<p><b>Control and Optimization</b></p> <p>Ability to fully drive strategy and operations through a strong specialized management at the platform level, optimizing operations and enabling partnerships between assets</p>
	<p><b>Synergy Extraction</b></p> <p>Ability to leverage shared services and marketing channels to realize cost efficiencies as well as revenue and cost synergies</p>
	<p><b>M&amp;A Firepower</b></p> <p>Larger scale provides increased financing capacity to pursue M&amp;A opportunities</p>
	<p><b>Opportunistic Restructuring</b></p> <p>Potential to raise capital at platform level, partnering with minority investors and increasing AuM for Amanat</p>
	<p><b>Multiple Arbitrage</b></p> <p>Large and well-run integrated platforms command higher valuations than single assets</p>
	<p><b>Monetization Options</b></p> <p>Larger scale, improved business profile, strong management teams and leading market positions, ideally position platforms for liquidity events such as IPOs, investments from premier institutional investors and other liquidity events</p>

Roles and Responsibilities	
	<ul style="list-style-type: none"> <li>Initial &amp; follow-on investments, including add-on acquisitions</li> <li>Corporate finance and business development oversight and support</li> <li>Corporate governance frameworks</li> <li>Setting strategic objectives &amp; priorities for management &amp; KPIs for performance review and compensation</li> <li>Monitoring performance of overall platform, as well as single assets</li> </ul>
	<ul style="list-style-type: none"> <li>Execution on strategic objectives, growth and financing initiatives</li> <li>Identification of new venues for growth</li> <li>Operational optimization of assets</li> <li>Integration of platform assets and extraction of synergies</li> <li>Close monitoring of each asset</li> </ul>
	<ul style="list-style-type: none"> <li>Execution on the initiatives set at the platform level</li> <li>Day-to-day management of operations</li> </ul>

# Platform Strategy | Education

Higher Education Platform	K-12 Platform
Market Landscape	
<ul style="list-style-type: none"> <li>▪ Investible assets in the sector not always available</li> <li>▪ Local student growth capped by population growth &amp; demographics</li> <li>▪ Ability to attract international students key for future growth</li> </ul>	<ul style="list-style-type: none"> <li>▪ Highly-fragmented regional market, ripe for consolidation</li> <li>▪ High margins, negative working capital and steady cash flows (leverageable)</li> <li>▪ Fee segment in UAE 30-70k, with high ratings, best placed for market share gains</li> <li>▪ KSA: attractive fundamentals with shift to private sector; PPP opportunity</li> <li>▪ Egypt: a volume play due to lower tuition fees</li> </ul>
Way to Play	
<ul style="list-style-type: none"> <li>▪ Foreign university campuses or universities offering excellent academic quality, value for money &amp; employability</li> <li>▪ Existing portfolio provide strong foundations for a Higher Ed. platform</li> <li>▪ Complementary add-on acquisitions regionally</li> <li>▪ Attract international students</li> </ul>	<ul style="list-style-type: none"> <li>▪ Regional consolidation play through a roll-up strategy</li> <li>▪ Acquisitions to be focused on defensive schools or opportunities with clear post-acquisition plans</li> <li>▪ Create education management capabilities to win management contracts (including PPPs)</li> </ul>
Value Creation Plan	
<ul style="list-style-type: none"> <li>▪ Combining Amanat's existing portfolio companies, through a share swap or merger, immediately creates a substantial platform</li> <li>▪ Complementary add-on acquisitions targeted in KSA or Egypt</li> <li>▪ List the platform through an IPO in 3-5 years, creating a unique proposition for public investors and generating value for Amanat</li> </ul>	<ul style="list-style-type: none"> <li>▪ Create a regionally diversified school group</li> <li>▪ Monetize through IPO</li> <li>▪ Generate attractive returns through multiple arbitrages at exit and high income yields in the interim</li> </ul>

# Platform Strategy | Specialized Healthcare

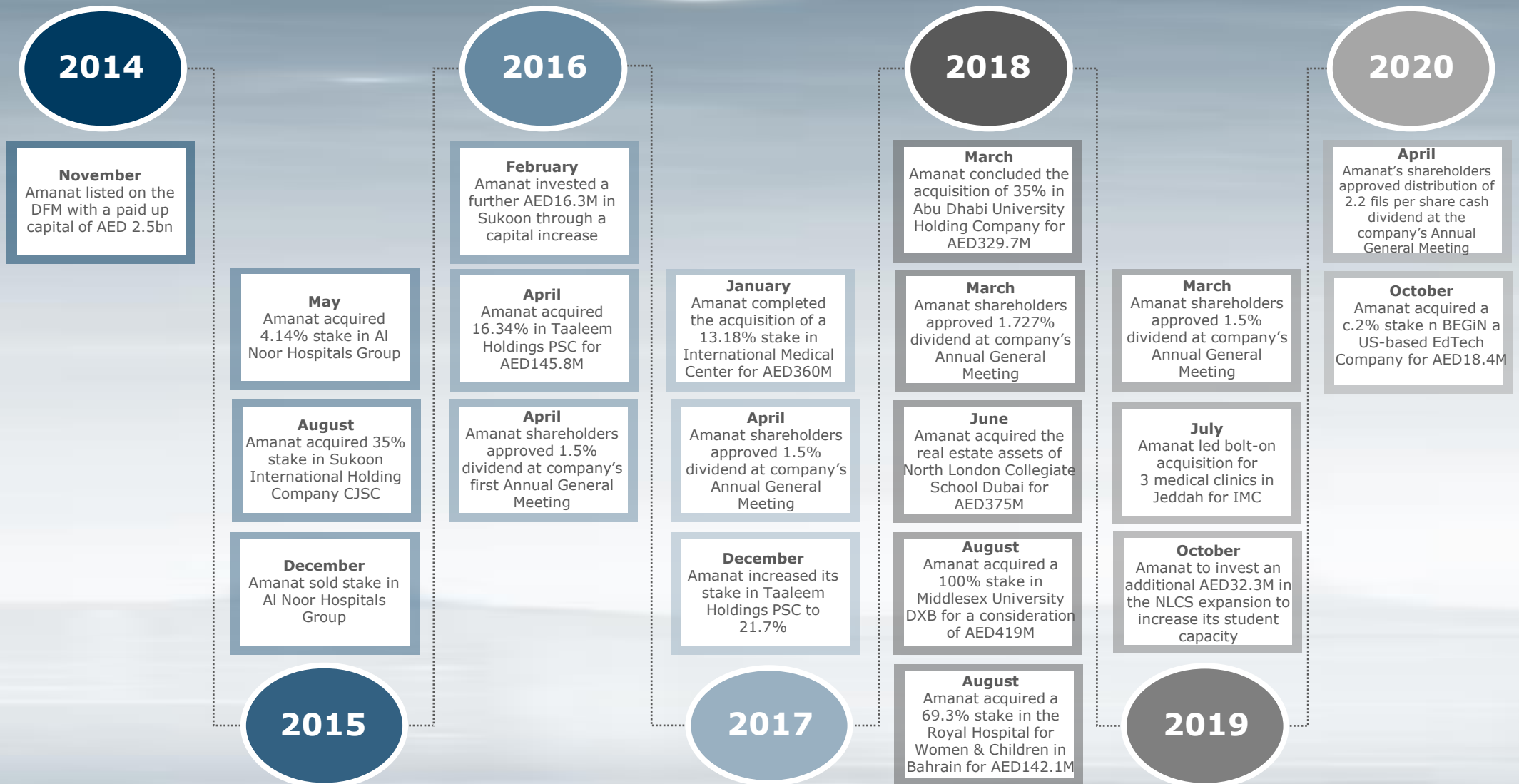
Long-Term Care	Mother & Child
<b>Market Landscape</b>	
<ul style="list-style-type: none"> <li>▪ Large supply-demand gap in UAE and KSA (c. 1,500 and 6,000 beds, respectively)</li> <li>▪ Increased focus from regulators especially post-COVID-19 for surge capacity management</li> <li>▪ Large PPP opportunity in KSA</li> </ul>	<ul style="list-style-type: none"> <li>▪ Largest demand segment driven by young population</li> <li>▪ Lack of dedicated specialized offerings</li> <li>▪ Characterized by high value services such as IVF, cosmetics and specialized pediatrics</li> </ul>
<b>Way to Play</b>	
<ul style="list-style-type: none"> <li>▪ Establish pan-GCC platform via a buy-and-build strategy</li> <li>▪ Invest in further opportunities in this space to expand existing platform beyond Sukoon</li> <li>▪ Explore capacity growth opportunities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Establish pan-GCC platform via a buy-and-build strategy</li> <li>▪ Explore capacity growth opportunities</li> <li>▪ Identify acquisition targets in KSA and UAE</li> </ul>
<b>Value Creation Plan</b>	
<ul style="list-style-type: none"> <li>▪ Raise capital at level of platform</li> <li>▪ Improve geographic diversification</li> <li>▪ Diversify revenue streams across PAC, such as: palliative care, mental health, specialized rehab, elderly care, addiction and homecare</li> <li>▪ Grow earnings and distributions and aim to IPO in 3-5 years</li> </ul>	<ul style="list-style-type: none"> <li>▪ Raise capital at level of platform</li> <li>▪ Improve geographic diversification</li> <li>▪ Diversify revenue streams including IVF and cosmetics</li> <li>▪ Grow earnings and distributions and aim to IPO in 3-5 years</li> </ul>

# 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



# Board of Directors



**H.E. Hamad Alshamsi**  
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.



**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

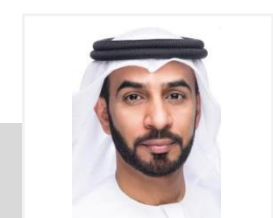
- CEO of Digital14;
- Serves on the boards of International Holding Company and the Khalifa Fund;
- Previously served as CEO of Abu Dhabi Investment Office (ADIO) and Director of Mubadala Investment Company;
- Previously served on the executive leadership team of Emirates Global Aluminum



**H.E. Dhafer Al Ahbabi**  
Non-Executive Board Member

## Highlights

- An accomplished executive, investor, and entrepreneur with over 25 years experience in managing Investment and real estate;
- Chairman of Al Ramz Corporation;
- Founder & Chairman of Hameem Investments.



**Dr. Ali Saeed Bin Harmal Aldaheri**  
Non-Executive Board Member

## Highlights

- Over two decades of experience in establishing and launching successful ventures in various industries;
- CEO and Founder of Abu Dhabi University Holding Group and Managing Director of Bin Harmal Group;
- Chairman and board member of several government and private entities, including Emirates International Hospital, Magna Investment and Al Ramz Cooperation.

# 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.



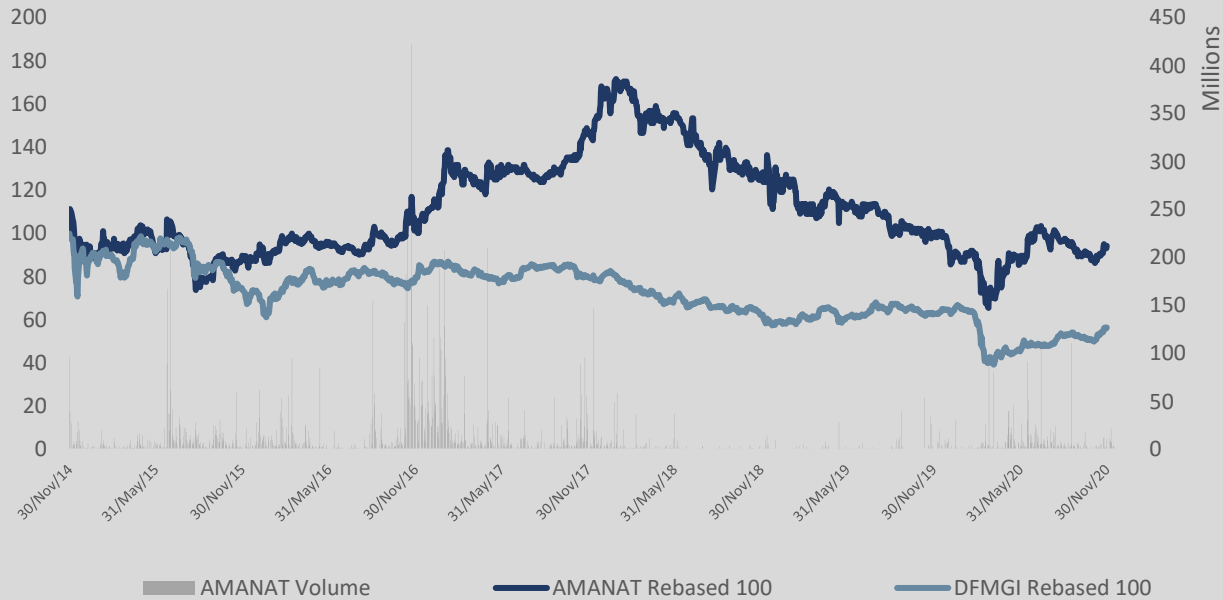
**Anas Al Masri**  
Finance Director

## Highlights

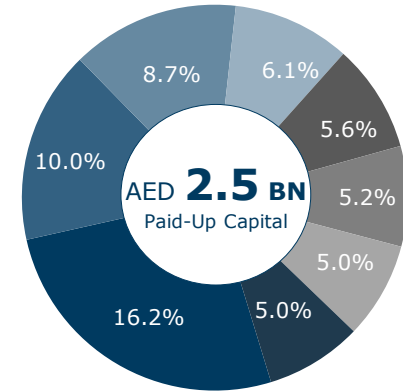
Prior to joining Amanat Holdings, Mr. Al Masri served as a Regional Finance Director at one of the most reputable international corporates, Drake & Skull International, with a focus on developing and managing a high functioning finance department in six different countries. Mr. Al Masri holds a Bachelor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

# Share Information

## Share Performance



## Ownership as on 31 December 2020 (5% and above)



- Invest Bank PJSC
- Osool Asset Management Company
- EMIRATES INVESTMENT BANK
- Chimera Investment LLC
- H.H. Sheikh Dheyab Bin Zayed Bin Sultan Al Nahyan
- AI Salem Company Limited LLC
- International Capital Trading (LLC)
- AI Saqr United Group LLC

## 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 December 2020

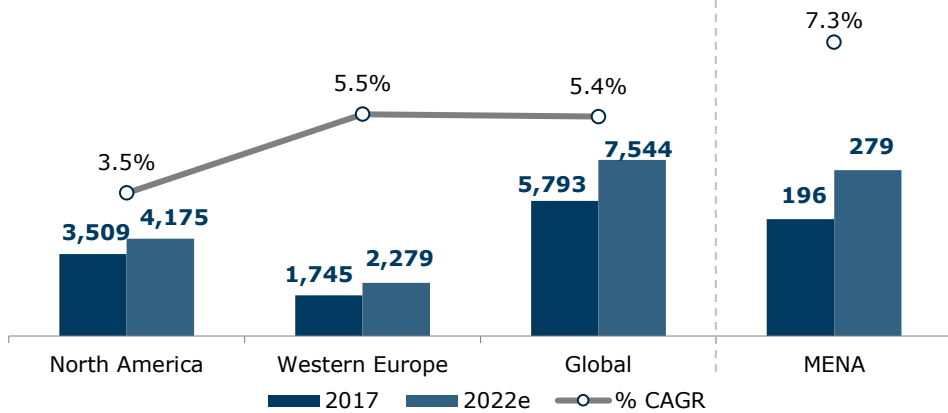


# Supportive Market Fundamentals | Healthcare

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

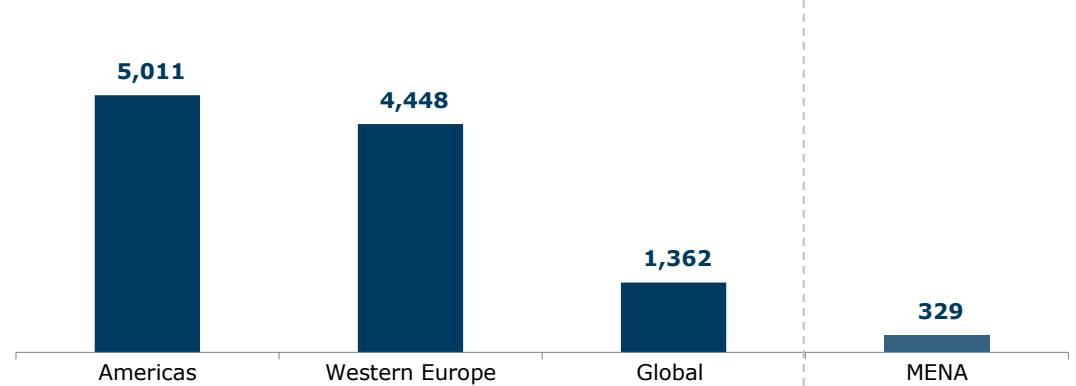
## Sizeable and Growing Market

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



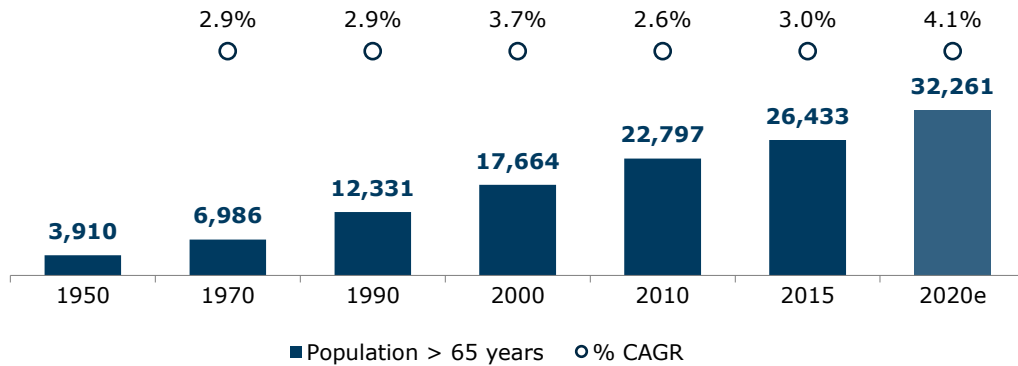
## Healthcare Expenditure

Healthcare Expenditure Per Capita <sup>(1)</sup> | 2019 (Current USD)



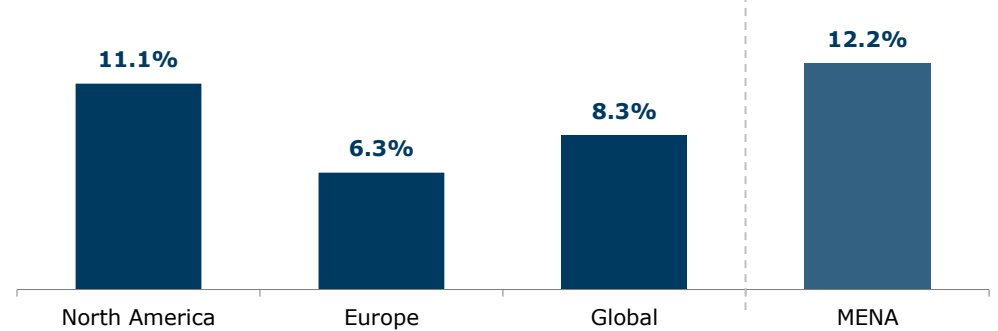
## Shifting Demographics

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



## Prevalence of Lifestyle Diseases

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

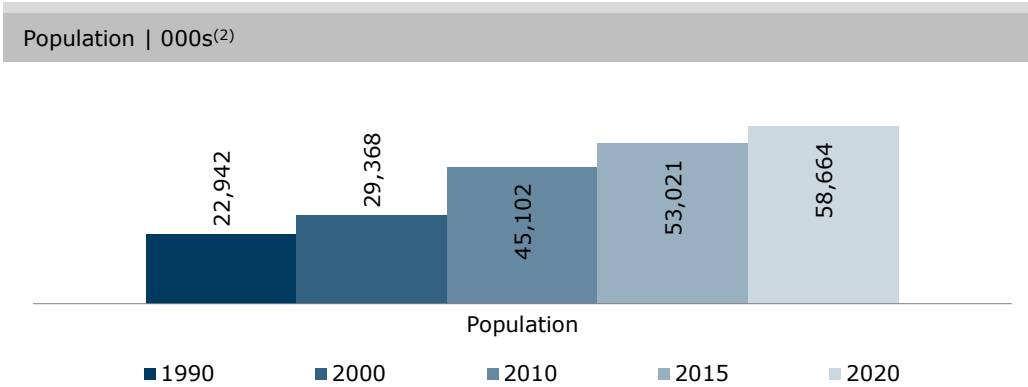


(1) Source: Fitch Solutions Worldwide Pharmaceutical Market Factbook (2) Source: UN World Population Prospects 2019 (3) IDF Diabetes Atlas (4) Source: Deloitte Global Healthcare Outlook 2019

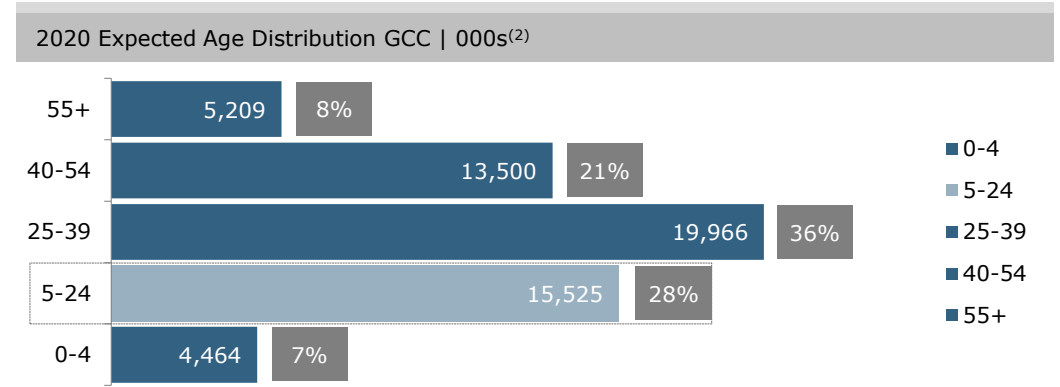
# Supportive Market Fundamentals | Education

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<sup>(1)</sup>

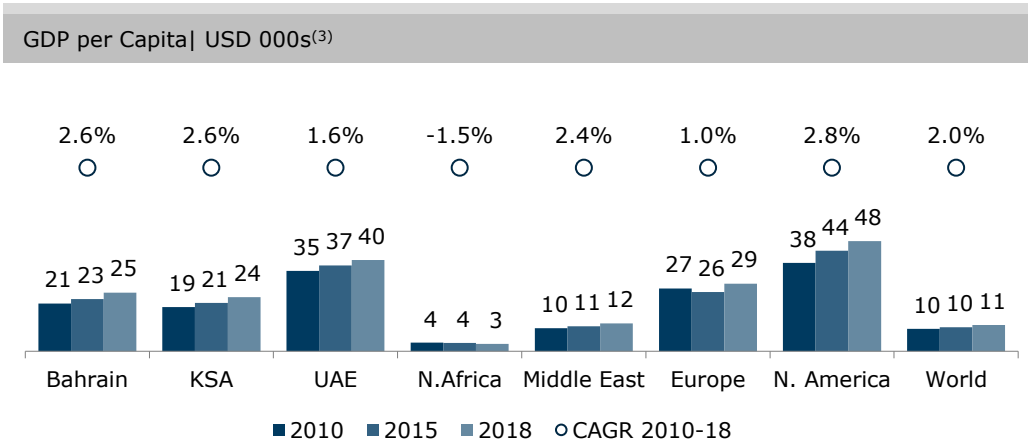
## Growing Population Across the GCC



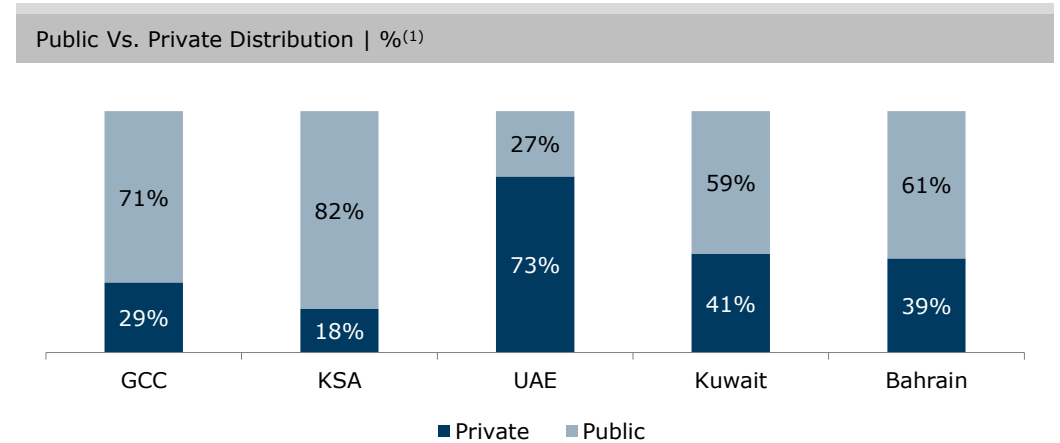
## High Student-Age Population



## Increasing Wealth Across the GCC



## Underpenetrated Private Sector












(1) Source: BCG Report

(2) Source: UN World Population Prospects 2019

(3) Source: IMF Data Mapper

# COVID-19 Measures Imposed Across Amanat Markets

## Measures Imposed Across Amanat's Geographies and Sectors

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

Education
<ul style="list-style-type: none"> <li>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.</li> <li>Immediate halt to all extra-curricular activities and large events (sports or recreational)</li> </ul>

Healthcare
<ul style="list-style-type: none"> <li>COVID-19 patients are exclusively treated in governmental (MoH) hospitals free of charge.</li> <li>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.</li> <li>In case of capacity shortages, the government will allow and monetarily compensate treatment at private hospitals.</li> <li>A regulatory mandate stipulated that all elective procedures and surgeries are prohibited until further announcement by the government.</li> </ul>

Healthcare
<ul style="list-style-type: none"> <li>If mild symptoms show, all patients are quarantined at two pre-determined hotels, where they bear the costs.</li> <li>All severe cases are treated at 3 government facilities, with costs covered by the government.</li> <li>Private facilities cannot admit or treat patients and must isolate potential cases and notify the government.</li> <li>A regulatory mandate stipulated that all elective procedures and surgeries are prohibited until further announcement by the government.</li> </ul>

# 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 15<sup>th</sup> and all necessary tools and IT infrastructure were in place. Office work resumed on May 31<sup>st</sup> 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.

### Rent Decrease




Moving to alternative corporate office space in November 2020 which should reduce rent expenses

### 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

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

# COVID-19 Response Measures at Portfolio Level – Cont.

## Education Platforms

 <b>Taaaleem</b>	 <b>ADUHC</b>	 <b>MDX</b>
<p style="text-align: center;"><b>Impacts</b></p> <ul style="list-style-type: none"> <li>▪ Educational facilities across the nation closed their classrooms and had to shift to distance learning till the end of the 2020 academic year.</li> <li>▪ Loss of extracurricular income, including fees for transportation, uniforms and cafeteria due to the movement to online learning.</li> <li>▪ 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.</li> </ul>	<p style="text-align: center;"><b>Impacts</b></p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Training revenues remain weak, as corporates remain cautious about training-related spending.</li> <li>▪ ADUHC has extended payment deadlines for students to accommodate for challenging external environment, widening their receivables cycle.</li> </ul>	<p style="text-align: center;"><b>Impacts</b></p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ International student enrollment could potentially be impacted depending on travel restriction policy developments.</li> </ul>
<p style="text-align: center;"><b>Solutions</b></p> <ul style="list-style-type: none"> <li>▪ Management has shifted successfully to distance learning across their K-12 campuses to ensure the continuation of the school curriculum.</li> <li>▪ 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.</li> <li>▪ Management has identified and set in place a cost savings initiative to offset the revenue declines expected from the discounts to Term 3.</li> </ul>	<p style="text-align: center;"><b>Solutions</b></p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Successful delivery of cost optimization measures to mitigate the effects of revenue decline.</li> <li>▪ Strong cash management and continued focus on collections, ensuring adequate resources for the business at all times without the need for additional funding.</li> </ul>	<p style="text-align: center;"><b>Solutions</b></p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Initiated flexible payment plans for students and relaxed missed payment protocols to encourage re-enrollment and support students.</li> <li>▪ Focus on domestic student recruitment and student conversion from the Foundation program to Undergraduate programs.</li> <li>▪ Recruitment activities became increasingly digital, with many new virtual events launched.</li> </ul>

## **Investor Relations Contact**

**Sara Shadid**

Head of Investor Relations  
[investor.relations@amanat.com](mailto:investor.relations@amanat.com)

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

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