Press Release

Amanat Holdings PJSC announces investment in Sukoon International Holding CJSC

Dubai, 11th of August 2015

Amanat Holdings PJSC (Amanat), the region's largest integrated healthcare and education company, is pleased to announce that it has acquired, through an affiliate, 35% beneficial interest in Sukoon International Holding CJSC (Sukoon) for a consideration of SAR 179.2 mn. Sukoon is a Saudi Arabian healthcare company specializing in extended care and critical care medical services ("LTC") with operations in Jeddah and expansion plans underway in Riyadh.

Faisal Belhoul, Chairman of Amanat, noted, "Amanat's development and investment strategy is to partner with companies that demonstrate a strong shareholder base, proven management and differentiated business model. We partner with companies that not only benefit immediately from our expertise in value creation, but also present significant scope for growth and thus further capital commitment. Sukoon's shareholders include highly reputed and prominent investors with whom we are very pleased to partner alongside and look forward to being a long-term strategic partner."

Khaldoun Haj Hasan, CEO of Amanat, commented, "The LTC sector in Saudi Arabia is in its early stages with demand, forecasted to reach 12,936 beds, expected to far exceed supply, projected to reach 2,059 beds by 2017. At present, demand is met inefficiently in terms of cost and quality by conventional hospitals who have no choice but to treat such patients whose needs are fundamentally different than what the hospitals are set up to provide or what the patients really require. Sukoon, which is set up exclusively as an LTC provider, is an ideal solution for both patients who need skilled nursing care and hospitals who need to discharge long-term patients in order to make room for new ones and focus on their core expertise. Sukoon, being the leading integrated extended care and long-term operator of scale is well positioned, in partnership with Amanat, to capitalise on a projected gap in supply and quality."

Ranjit Bhonsle, COO of Amanat, further stated, "Amanat's expertise in governance, organisational development, corporate strategy and corporate finance complements the capabilities of the existing shareholders, board of directors and management. Sukoon's differentiation strategy rests on a value proposition of high quality service at cost effective prices that appeals equally to patients and payors (comprising government, corporations and insurance companies). To maintain Sukoon's differentiation, Amanat will collaborate with management to invest in innovative care solutions, which it will do so through its corporate venture partnership programme, as well as geographic and service portfolio expansion. Sukoon's growth plan requires significant investment in physical infrastructure which it will either seek to lease or build to suit. In the case of the latter, Amanat, through its social infrastructure development arm, is well positioned to provide a turn-key solution."

About Amanat

Amanat Holdings PJSC is the region's largest integrated healthcare and education company with a capital of AED 2.5 billion. Listed on the Dubai Financial Market (DFM), Amanat has a mandate to establish, acquire and incorporate companies working in the healthcare and education sectors, and develop, manage and operate these companies within the GCC. For further information visit: www.amanat.com

About Sukoon

Sukoon, a closed joint stock company founded in 2007, provides extended care and critical care medical services to patients who are no longer suited for care within a traditional hospital setting. Such patients range from those who require short stay to undergo rehabilitation before being discharged for home care to patients suffering chronic diseases or those in need of 24/7 care on a one-on-one basis (otherwise known as 'long-term care' or 'LTC'). Sukoon's business model allows for higher quality of care at a cost effective price vis-à-vis what a hospital is able to offer. Sukoon has a licensed physical capacity of 200 beds at its flagship facility in Jeddah. It was recently awarded CBAHI accreditation (Saudi Central Board for Accreditation of Healthcare Institutions).

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