

ANNUAL REPORT 2017

Seizing the Opportunity

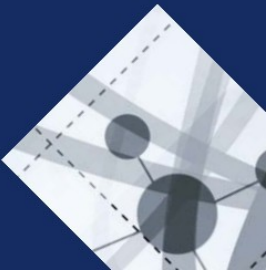


www.tvmcapitalhealthcare.com



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CONTENT



1 Letter of the Chairman

The year 2017 was a year of driving growth and expansion in our portfolio. The second priority was laying the strategic foundations for our expansion as healthcare investor by creating a substantial and robust deal pipeline of exciting growth capital investment opportunities for the new fund we plan to have in place within 2018.



Dr. Helmut M. Schuehler
Chairman & CEO

In the last 12 months, all our portfolio companies have made tremendous progress with scaling their core operations and entering new markets, both geographically and vertically. We had to face regulatory changes and have adapted our business models to meet new requirements. We will talk about the progress of each company in more detail in the portfolio section of this report.

Our investment and operations teams, together with the management of the companies have worked in healthcare for essentially all their lives, driven by a common sense of meaning as well as seeing our work as opportunity to do good and do well. This dedication and experience has again helped tremendously to redefine the future path for all our companies. A strategic development process was carried out in the end of last year, with the objective to define a three to five-year development roadmap that is highly motivating for all stakeholders. The results of this exercise proved again that in fast growing markets with rapidly changing regulatory

environments strategies need to be adjusted in a proactive manner, and foreseeable risks need to be addressed in a decisive way to maintain a successful and profitable growth experience in the future. We are certain that our focus on operational excellence, good corporate governance, quality of products and services, as well as sustainability and social impact, is the right focus to meet these challenges.

We concentrate on healthcare as a market because we believe in the tremendous impact that access to good and affordable healthcare has in emerging societies, as well as in the potential for well managed healthcare companies to generate highly attractive investment returns.

2018 will very likely be a year of transactions and of seizing the opportunity in the world's fastest growing healthcare markets by expanding our geographical and vertical reach. We are turning our focus towards more mature businesses across a broader range of market segments, from highly specialized services and manufacturing of devices to pharmaceuticals to digital health, across the MENA Region, India and Southeast Asia; always in search of the innovative potential and differentiation in the market exciting business concepts can deliver.

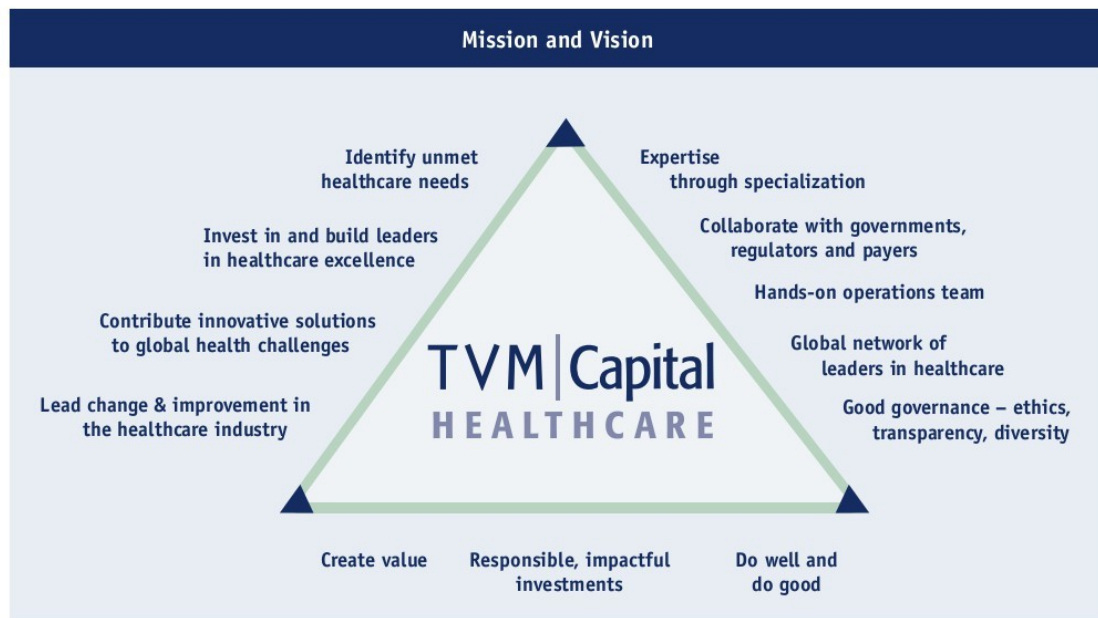
Our target markets along the historical "silk road" geographies are anticipated to grow at 4.6% per annum on average, and the healthcare industry within these fast-growth economies is witnessing an even faster pace of growth, as it forms a key component of their essential infrastructure. Our third fund – TVM Capital Healthcare III - which we are in the process of raising, will capitalize on these outstanding investment and value creation opportunities.

We share with you some of our thoughts in this Annual Report and encourage you to get in touch with us for further exchange.

Let me also use this opportunity to thank our incredible operations and investment team and the highly professional management teams in our portfolio for their continuous hard and successful work!

Dr. Helmut M. Schuehler
CEO & Chairman
TVM Capital Healthcare

2 Investment Philosophy and Business Drivers



TVM Capital Healthcare is a specialist private equity firm that invests in countries experiencing rapid socio-economic change. Aging populations, urbanization, new technology and networks are all transforming how we live and how we care for each other – a fundamental element of human co-existence.

We invest in businesses operating across Asia, the Middle East and North Africa that are leading change in how healthcare is delivered. We undertake extensive research to identify unmet needs, and then invest in companies that are best positioned and equipped to fill the gaps. Crucially, these companies must be led by specialists who are dedicated to delivering world-class service. We mitigate risk by being hands-on when it makes sense – deploying our own Management, HR, IT, Marketing and Finance expertise to help companies meet the challenges of growth. Investing in healthcare brings huge responsibility – and private investment must also be a force for good, not just for profit. Retaining the trust of all stakeholders is vital for long-term success. Working closely with renowned global organizations and government bodies ensures our investments create centers of excellence that support and complement public healthcare systems.

We are passionate about governance, compliance, transparency, diversity and sustainability. We demand the same from our portfolio companies, and we know our investment partners expect it from us. TVM Capital Healthcare is headquartered in Dubai with operations in Singapore.

The firm is part of the international TVM Capital network, an affiliation of global venture capital and private equity firms that originated in Germany, with an operating track-record of 35 years.



3 Value Creation and Business Development

Our Model of Value Creation:



3.1 THE FIVE FACTORS OF VALUE CREATION

Value creation is to our understanding driven by Quality, Innovation, Impact, Compliance and Governance.

We deliver high-quality care and products, supported by world renown healthcare institutions such as Harvard Medical School teaching hospitals in the local market, and obviate the need to travel to healthcare centers in the US or Europe for top quality care.

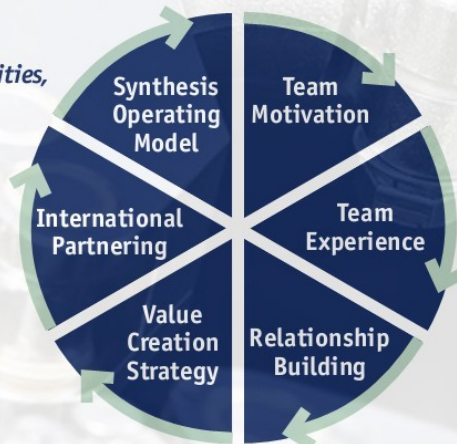
Innovation is a key differentiator, creates competitive advantage and novel solutions are exciting to implement and open new horizons for the provision of care, cost control, and impact.

Our companies are highly impactful in the communities where they provide services and products; they address major medical needs, alleviate suffering, promote healing, health awareness, local access and cost control for public and private payors.

Compliance is a key value determinant: with local laws, best practices and international accreditation organizations. Compliance is rooted in transparency and a key driver of exit value. Our companies are accredited by Join Commission International or fulfill all required manufacturing requirements under GLP and GMP rules.

Our companies follow the most stringent governance rules at all levels of the organization: from the board of directors, to the senior management team, to interactions of the company with its suppliers, creditors, business partners, and regulatory authorities.

Unique Synthesis of Capabilities, Strategy and Focus:



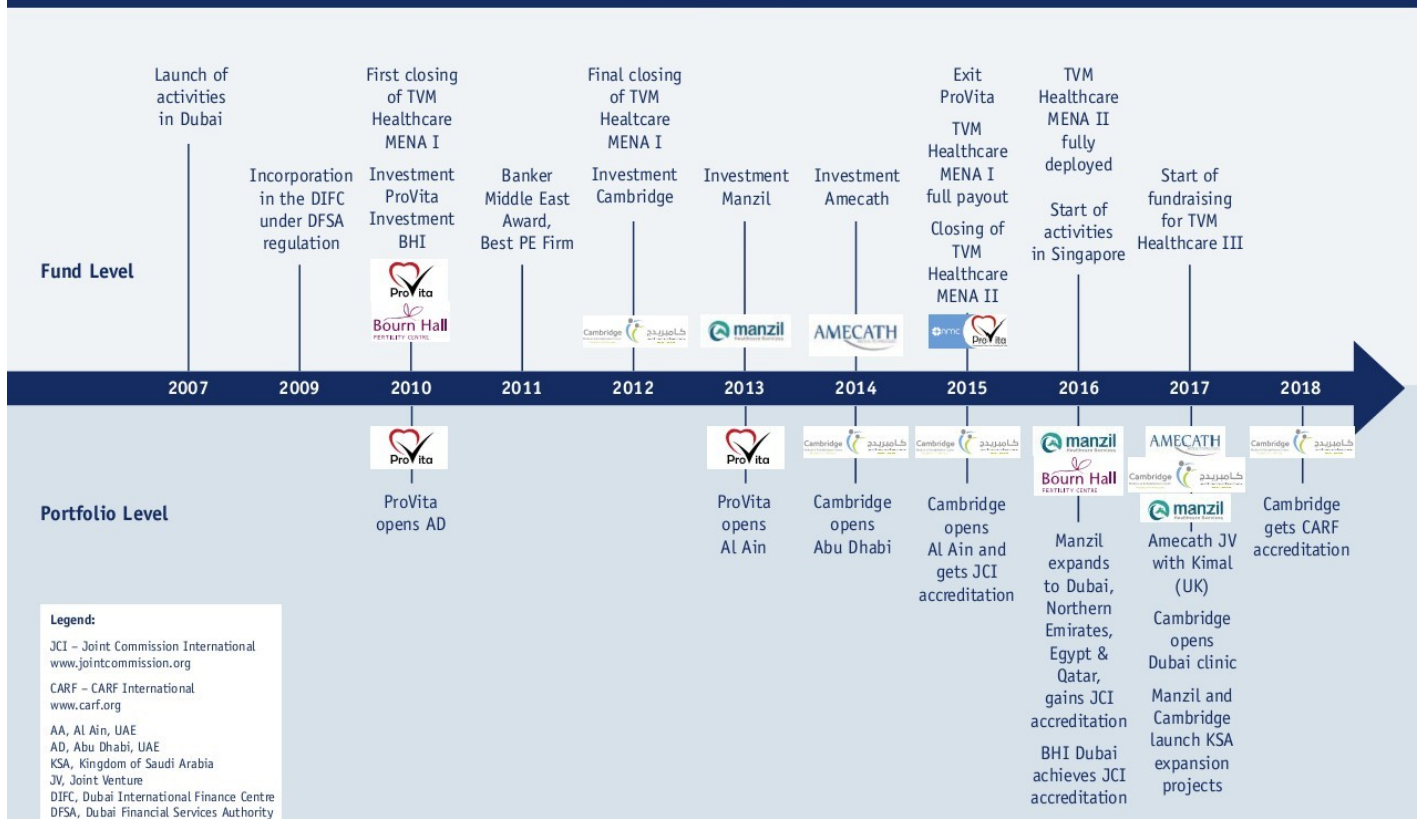
TVM CAPITAL HEALTHCARE

3.2 HIGHLY DIFFERENTIATED EXECUTION AND OPERATING MODEL

Our investment and our operations teams have worked in healthcare for essentially all their lives, with more than 180 years of combined experience in the healthcare market. This is a unique team and its connectedness in the international markets secures high quality deal flow and performance. Together we build relationships with entrepreneurs and support excellent management teams who aspire to create a leading company in their field. At the same time, our focus on people is fundamental to creating a true strategic partnership between us and the companies we invest in. Our investment strategy is clear and transparent: we focus on expansion and growth capital investments. We work with the best possible partners in the field: Harvard Medical School teaching hospitals, the inventors of IVF, large accreditation institutions, patient centric care organizations.

3.3 TVM CAPITAL HEALTHCARE 2007 TO 2018

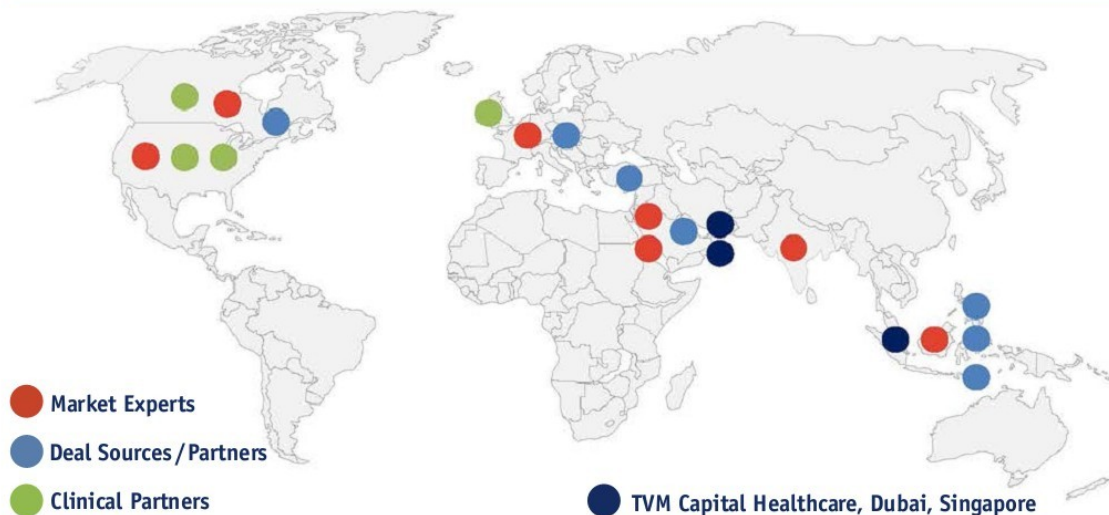
Milestone Events



4 Expanding the Vertical and Geographical Reach

With a proven and tested value creation system in place and a team and network of specialists and international renowned alliance partners that embraces- the global healthcare industries and covers the relevant verticals in healthcare, we feel prepared to widen our focus starting in the year 2018 and to expand our investment territory across the classical "Silk Road" regions spanning Southeast Asia, the Middle East, Turkey, and Eastern Europe.

International Partnering -Superior execution through deep industry knowledge combined with local market experience, highly partnered and internationally networked



TVM Capital Healthcare will maintain its competitive edge by covering the verticals of the healthcare sector we are experienced in and utilize our regional and local operations experience. According to surveys around 89% of investors believe increasing specialization is "the future of private equity", while 60% said a majority of their annual private equity capital commitment would probably go to sector specialists, rather than generalist funds – a trend the firm is leveraging, especially in the light of forecasted developments in healthcare and the regions we target.

Healthcare Sector Outlook

By 2050, global life expectancy at birth is projected to increase by almost eight years, climbing from 68.6 years in 2015 to 76.2 years in 2050, bringing the number of people over age 65 to around 1.6 billion worldwide, or nearly 17% of the total global population.

Global healthcare spend is projected to reach US\$ 8.7 trillion by the year 2020. The percentage of GDP spent on healthcare is projected to rise slightly from 10.4% in 2015 to 10.5 % in 2020. Emerging and lower-income countries will drive the rise in healthcare expenditures through 2020 as well as the expansion of services in developed countries. Healthcare growth rates through 2020 in the Middle East and Asia are forecasted to reach 4.2% and 5% respectively. Growth in average annual healthcare spending between 2014-18 is expected to be around 11% of GDP in ASEAN - but with highly varied rates among the countries: Vietnam with the highest at 6.6% and Myanmar with the lowest at 1.8%. Healthcare delivery systems in 2020 will be an era of digitized medicine in some parts of Southeast Asia while others still must catch up providing universal healthcare. A Deloitte report on Healthcare predicts that governments in ASEAN will have improved their public universal healthcare systems in general by 2020 and use public-private as well

as transnational partnerships for necessary investments in infrastructure. According to the report, private investors will play key role in providing healthcare infrastructure and health delivery. By 2020, 50 percent of global health care expenditures – about U\$4 trillion – will be spent on three leading causes of death: cardiovascular diseases, cancer and respiratory diseases. The number of diabetes sufferers is expected to rise from the current 415 million to 642 million by 2040. Prevalence of dementia is forecast to increase in every region of the world and is anticipated to double every 20 years, reaching 74.7 million by 2030. Advancing healthcare sector innovation will be a clinical and cost imperative - health systems will need to implement new business and clinical operating models to deliver scalable, efficient, and high-quality care, and to reduce waste, redundancies, and costs that threaten system sustainability.

Risk Mitigation Strategy

Investments in our target markets are naturally faced with different types of risk than investments in the more developed private equity markets of Western Europe and the United States and Canada. We carefully apply an appropriate risk management addressing factors such as: political and foreign exchange rate risk of a region or a specific country of investment, the economic risk associated with healthcare regulation as well as major influencing factors such as oil as a major determinant of budgetary strength and spending ability, execution risk in general, including finding the right management and teams to run companies successfully, and compliance and corporate governance, related risks.

Asian healthcare hits investment sweet spot, but beware heady valuations

Published in The Business Times, March 15 2018

Hui Hsing Ma, Singapore-based senior adviser and designated Partner, TVM Capital Healthcare

The healthcare sector in Southeast Asia and India hits the sweet spot for private equity thanks to strong growth fundamentals, a clear regulatory environment, and increasing dealflow opportunities, but investors should be wary of inflated valuations and look for value in specialist provision outside of hospitals. The demand for healthcare in this region is being driven by aging demographics and the increasing prevalence of lifestyle-related diseases, the scale of which the public sector is unprepared for. Forecasts show that Southeast Asia and India's median age will rise to around 37 over the next 30 years, from under 30 now. Each healthcare market in India and Southeast Asia is at various stages of development: each with its own distinguishing characteristics and regulatory systems. They range from matured in Singapore, developed in Thailand and Malaysia, developing in India, Indonesia, Philippines and Vietnam, to nascent in Cambodia and Myanmar. The region also offers a diversification of healthcare payers from basic government universal healthcare provision and fragmented private medical insurance coverage, to a growing middle-class used to and willing to pay cash for a decent brand and high-quality service.

Some of the biggest publicly listed firms in the Asian healthcare sector are trading at high earnings multiples, which is helping to lift valuation expectations for private firms. Listed healthcare companies in India were trading at a weighted average of 58 times earnings at the end of 2017, while peers in Singapore were trading at around 25 times. This has helped fuel a growth

in deal flow, with more than 400 private equity and venture capital investments made in the Asian healthcare and pharmaceuticals sectors in the last five years. There are attractive early stage opportunities for the private sector and for public-private partnerships, thanks to the region's well-established and sophisticated regulatory systems, high appreciation for quality standards, and skilled, local pool of healthcare professionals. The returns are impressive. Our data shows that private equity investments in emerging market healthcare firms have delivered an average internal rate of return (IRR) of 17.5 percent over the last five years, compared to 11.6 percent for all sectors. Healthcare in Southeast Asia has primarily been a hospital centric-model, where everything is done on a big campus - even primary care. In Southeast Asia's well-established hospital segment, market share has been captured by big brands, with high valuations commanded. But there are tremendous investment opportunities for healthcare provision outside of hospitals. Demand for off-campus provision has been growing strongly, supported by patient outcome benefits and hospital capacity shortages, with ambulatory centers, labs and specialist inpatient facilities all taking root in the region. Entrepreneurs have a whole palette to work with, and a lot of tools available. Up-and-coming entrepreneurial companies with good management on the verge of profitability usually fail to attract the big fish due to smaller ticket sizes. Investors that do focus their attention in this segment will harvest the high multiples seen in the sector, if they are nimble, experienced and astute.

5 Leadership and Operations Team

With over 180 years of combined healthcare investment and operations management experience this process of professionals is deeply involved in supporting execution within our portfolio companies. In line with our plan to expand our investment territory to Southeast Asia, we are currently assembling a group of highly experienced operations advisors to be part of our Southeast Asia network. These healthcare professionals have without exception held very senior positions in many countries and with a variety of healthcare operators in the region and will be a great resource for deal origination, due diligence, board work and interim management roles. They will work with our team in Singapore from 2018 onwards.



Dr. Helmut M. Schuehler, Founding Partner, Chief Executive Officer

Extensive experience in numerous geographies, track record includes 30 direct investments, as well as positions as chairman, vice chairman or director at around 30 innovative life science and healthcare companies. As a managing partner and/or CEO, he has overseen investments in more than 100 healthcare and life science companies, with 50 going public in the United States and Europe.



Hoda Abou-Jamra, Founding Partner

Forged a successful investment career in the MENA region, driven by her previous experience in U.S. and European pharma and life science business development, as well as fundraising for U.S. and European life science investment firms. Driving force behind the establishment of the firm in the MENA region from 2007 onwards and co-founded TVM Capital Healthcare Partners in 2009. Led the successful closing of TVM Healthcare MENA I Fund and has made major contributions to the firm's strategy and corporate development.



Charles P. Floe, Designated Partner, TVM Healthcare III

Over a career of more than 27 years in investment banking, Chad built and led international teams of up to 80, focused on healthcare and cross border advisory. He has advised clients in more than 200 M&A, equity, and leveraged finance transactions in Europe, the US and the Middle East, while at HSBC, Dresdner Kleinwort Wasserstein, Lehman Brothers, First Boston and originally at Morgan Bank.



Hui Hsing Ma, Designated Partner, TVM Healthcare III

Has worked with TVM Capital since 2004 in East Asia. She brings over 15 years of healthcare investment and advisory experience, starting in 2000 as Senior Vice President, at the Temasek VC firm, Vertex Ventures, where she co-led their US\$80 million healthcare investments in US and European companies and funds. Prior to 2000, Hui Hsing has over 14 years of global corporate finance and general management experience, primarily with BNP Paribas, General Electric (USA) and Morgan Grenfell.



Carl Stanifer, Operating Partner

Chairman and Advisor at Cambridge Medical & Rehabilitation Center, Non Executive Chairman of Arabian International Healthcare Previous Group CFO at Bumrungrad Hospital Public Company Limited, Thailand and Chairman & President of VISTA Healthcare Asia Pte. Ltd. in Singapore.



Dr. Sarper Tanli, Operating Partner

Group CEO at Manzil Health Care Services. 20 years industry experience, planning, development, start-up, scaling and operations of companies at Methodist International, Harvard Medical Intl. Gulf, and others. Launched and grew a home healthcare company employing 200 nurses in Turkey.



Mohamad El-Hage, Operating Partner

CFO of Cambridge Medical & Rehabilitation Center, Manzil Health Care Services. Held positions at PWC, JP Morgan Chase, Booz Allen Hamilton, Unifund Capital and The Executive Office of HH Sheikh Mohammed bin Rashid Al Maktoum, in Dubai, Abu Dhabi, Beirut and New York City serving the MENA and US markets.



Sameer Al Ansari, Member of the Board

Dr. Sameer Al Ansari is a board member since 2012. Founder of PE+ Capital Advisors and former Chief Executive Officer of SHUAA Capital, the region's leading financial services institution. Between 2004-09, Dr. Al Ansari was the founding Chairman & CEO of Dubai International Capital.

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Jonathan Hall, Corporate Finance Advisor

Advises on corporate finance transactions and collaborates on new deals. Executive Director of Abraaj Capital from 2002 through to 2009. Prior this tenure he was on the corporate finance team of PricewaterhouseCoopers in London and Tokyo and worked in Hong Kong for HSBC Holdings.


Sarah Higgins, General Counsel

Legal adviser on fund and portfolio level. Spent a number of years in a London law firm advising on private equity transactions and held in-house legal roles in the Middle East.


Jijimon P. Augustine, Finance Director

Head of the central finance department, supports fund administration locally and as portfolio companies in an oversight and acceleration function. Group finance controller at Gulf Healthcare International (GHI) and head of finance at Medical Solutions in several MENA countries.


Ghida Harfouche, Associate and Director of Research

Head of Research member of Corporate Finance team. Held healthcare strategy consultant and clinical research positions, in the MENA and Europe. PhD in pharmacology from university of Paris XI-MBA from Ecole Supérieure des Affaires and ESCP.


Wael Abdallah, Senior Associate

Corporate finance and project management, due diligence. Previously senior manager at Transaction Services at Ernst & Young.


Ashley Hewlett, Senior Analyst

Financial analyst and corporate finance. Previously with G2 Investment Group, New York.


Jonathan Lobo, Commercial & Compliance Officer

Provides legal and regulatory compliance support on portfolio level. BSc and LLB from Bond University, Australia and qualified solicitor of the Supreme Court of Victoria, Australia.


Biny Ninan, Investor Relations

Investor Relations and Fundraising. Previously Assistant Manager at Ernst & Young.


Monika Schlesinger, Marketing & Communications Advisor

20 years of management experience in marketing & communications in international markets. Advises on strategy and implementation on fund and portfolio level. Takes responsibility as interim-Marketing Director in portfolio.



6 Responsible Investing

TVM Capital Healthcare reports annually on its Environmental and Social (E&S) Performance. The firm has signed up to membership of GIIN (Global Impact Investing Network), has become a signatory of the UN PRI (UN Principles for Responsible Investment), and applies Impact Reporting and Investment Standards (IRIS), a set of metrics that can be used to measure an organization's E&S and financial performance.

In addition, we believe that promoting diversity in leadership teams contributes to good governance, encourages different ideas, open mindedness and therefore innovation, and that diversity leads to better operational and financial performance.

6.1 APPLICABLE POLICIES

TVM Capital Healthcare applies an Environmental and Social Management System Policies and Procedures Framework (ESMS Framework) to the investment process and each investment, as well as an Employee and HR Policy Manual and Social and Environmental Management System Plan.

TVM Capital Healthcare applies the following E&S standards as criteria to determine the activities that it will not finance and to establish requirements for investees to comply with:

- The IFC E&S Exclusion List;
- The IFC Performance Standards on Social and Environmental Sustainability and their Guidance Notes (2012)
- The IFC Environmental, Health and Safety (EHS) Guidelines for Healthcare Facilities (2007) and
- The IFC EHS Guidelines for Metal, Plastic, Rubber Products Manufacturing (2007).

We also comply with international sustainability standards, as required, such as certain standards issued by the International Organization on Standardization (ISO) or the Occupational, Safety and Health Administration (OSHA).

Our legal department reviews the regulatory framework of every new country we invest in as well as the most current national environmental and social laws that apply to any new investee particularly with respect to:

- Air emission and air quality
- Energy and water use and conservation
- Wastewater and water quality
- Waste and hazardous materials use, handling and disposal
- Labor and working conditions
- Occupational health and safety and
- Community health, safety and security.

6.2 NEW INVESTMENTS - SIGNIFICANT ENVIRONMENTAL AND SOCIAL INCIDENTS




No new investments were made during 2017, however several growth activities, including expansion projects into new countries were carried out by the portfolio companies.

No significant E&S incident at either TVM Capital Healthcare or the portfolio companies occurred during 2017 such as E&S-related enforcement by regulatory authorities, serious/reportable injuries, fatalities, serious/reportable pollution events, worker strikes, community protests or negative media attention regarding E&S issues.

Alignment with the U.N.'s Sustainable Development Goals

Due to the sector focus, TVM Capital Healthcare's investments contribute to Goal 3 (Good Health and Well-being).

Apart from the contributions resulting from the direct services portfolio companies provide to consumers, all TVM Capital Healthcare portfolio companies have contributed to additional SDGs through the implementation of a range of environmental, social and governance (ESG) measures, ensuring that each company plays a responsible role in the communities near its operations.

SDG	Contribution(s) to the SDGs
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none"> Good health and well-being is promoted by bringing premium healthcare provisions to areas where these were not previously available, such as long-term care in the U.A.E. outside of acute-care facilities and home health care in the U.A.E., Qatar and Egypt.
 <p>5 GENDER EQUALITY</p>	<ul style="list-style-type: none"> Gender equality is promoted throughout the fund and all portfolio companies by the respective labor and human resource policies stemming from the fund's ESG guidelines. Three out of four of the portfolio companies' boards have female representation. Women hold 30% to 50% of the management positions in all of the fund's U.A.E.-based companies. The founding partner of TVM Capital Healthcare is a founding member of the Gulf Cooperation Council chapter of the 30% Club, a campaign launched in the U.K. with the goal of achieving a minimum of 30% of women on FTSE-100 boards.
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> Cambridge Medical and Rehabilitation Center is now employing more than 400 people starting from zero. Manzil, which started with a team of 25, is employing more than 400 people in several countries. All companies are led according to strict corporate governance rules and guidelines. Every company is either accredited by The Joint Commission, CARF International or International Organization for Standardization (ISO). These accreditations require regular audits on health, safety, security and quality of products.

Note: All figures as of December 2017

7 Portfolio

7.1 AMECATH

www.amecath.com



Overview

Investment Year: 2014

TVM Capital Healthcare Nominee Board Members: Dr. Helmut M. Schuehler, Jonathan Hall, Chad Floe
Medical Devices

Amecath is an Egypt-based medical device manufacturer with a focus on catheters. Established in 1991, it is the leading catheter manufacturing company in Egypt and offers a high quality/low cost, differentiated and intellectual property (IP) protected (for several key products) catheter product range, with potential for significant growth through further development of product intellectual property and new growth markets. The company currently holds five FDA approved products, and exports to more than 10 markets, and consistently increases its research and development activities to develop further intellectual property in its product range across dialysis, urology and central venous catheters. New product ranges were introduced recently, comprising percutaneous sheath introducers and diagnostic catheters. Currently the company is preparing a strong push into US and European markets which will be the main driver of growth in the next years.

E&S Performance – Community Engagement

Amecath employs 400 people in total, of which 303 are male and 94 are female. 9.6% of management positions are held by women. The majority of the workforce (397 people) are Egyptian, with 2 employees from Syria and 1 from Jordan.

Nine audits covering labour issues were conducted in 2017; five by the Egypt Social Security Office, and four by the Labour Office. No significant issues were identified.

Decrease in plastic waste by 9% from 2016,
Electricity consumption decreased by 2% from 2016
Water consumption decreased by 64% from 2016.

Amecath has established a three year “Brotherhood agreement” with Abo Twala village, the village where most of their employees are from. As part of this agreement, Amecath employees run social projects in the village, such as building a public library and running environmental “clean-up days”. In 2017, Amecath donated 10,000 person-hours of pro bono volunteer time to these projects.





7.2 Bourn Hall International

www.bournhall-clinic.ae
www.bournhall-clinic.in



Overview

Investment Year: 2010

TVM Capital Healthcare Nominee Board Members: Dr. Helmut M. Schuehsler, Hoda Abou-Jamra (Interim-CEO)
IVF-Fertility

Bourn Hall International (BHI) operates world-class branded in vitro fertilization (IVF) reference centers in Dubai and Gurgaon/Delhi. Bourn Hall founders invented IVF in 1978 with the first successful birth of a child, Louise Brown, conceived through an IVF procedure or “test tube baby”. Since then, ‘Bourn Hall’ has become synonymous with IVF and most of what is today the standard treatment protocol for IVF procedures has been pioneered and established by Bourn Hall. As the ultimate testament of Bourn Hall’s world-leading expertise, its founder, Professor Robert Edwards, was awarded the Nobel Prize in medicine in 2010 for the invention of IVF. International Partnerships/Affiliations: Bourn Hall Clinic, UK. The clinic in Dubai shows continuous growth in enquiries, consultations and IVF cycles while delivering world-class fertility success rates. Bourn Hall International focuses on a regional expansion strategy through the roll-out and development of spokes around the flagship clinics in Dubai and Delhi/Gurgaon. TVM Capital Healthcare Founding Partner Hoda Abou-Jamra accepted the role of (Interim) CEO in February 2017. Since then both locations have seen a marked improvement and Dubai has shown substantial growth against 2016 results against heavy competition in the Emirates.

E&S Performance – Community Engagement

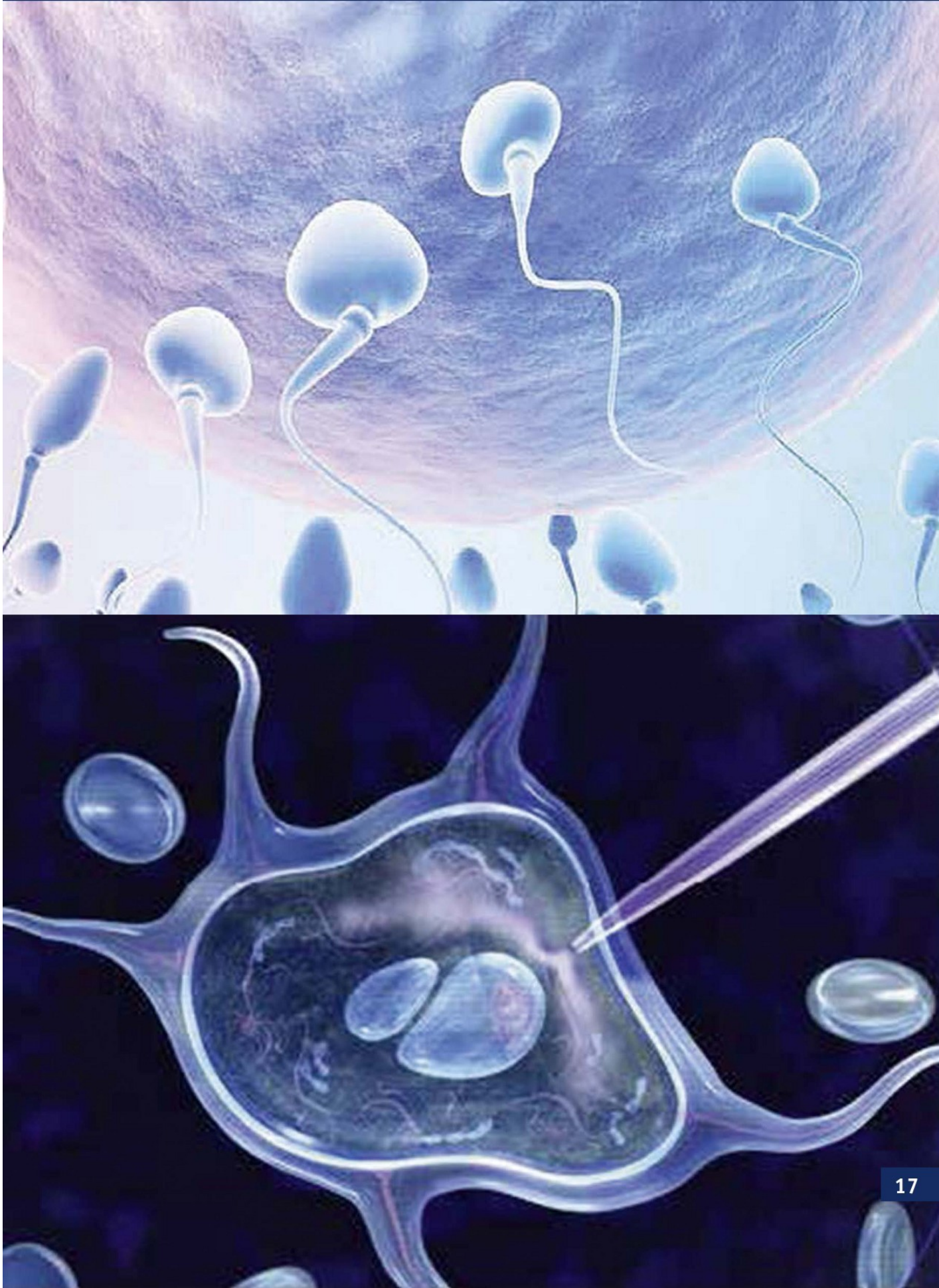
BHI’s clinic in Dubai is certified by the Joint Commission International (JCI) healthcare accreditation standard, which covers environment, health and safety issues. The JCI accreditation requires monthly internal auditing.

Of 61 employees, 57 employees are permanent and 4 are temporary/agency contractors. 47% of people in management positions are women, with a majority female workforce of nurses (42 female to 19 male). There is a complaint management system in place, but no complaints were received in 2017.

During 2017, BHI has seen improvements in reduction of plastic use, as well as reduction of ODS refrigerants. BHI is in the process of replacing all equipment containing refrigerant R44 with non-ODS refrigerants to comply with environmental legislation.

As part of an initiative to reduce plastic use, BHI has banned the use of plastic water bottles in the workplace and provided staff with reusable plastic bottles.

BHI provided a number of free services to the community in 2017. These includes diabetic fertility check (7 days), free semen analysis for men’s health (10 days), free IVF cycle (during July 2017), and free fertility check-up for women (during March 2017).



7.3 Cambridge Medical & Rehabilitation Center



www.cmrc.com

Overview

Investment Year: 2012

TVM Capital Healthcare Nominee Board Members: Dr. Helmut M. Schuehler, Sari Sahyoun
Post Acute Care and Rehabilitation

Cambridge provides specialized and dedicated post-acute medical care and rehabilitation services to patients requiring short-term comprehensive rehabilitation and long-term care for patients with chronic illness or injury. Cambridge caters to those in need of acute rehabilitation with a high level of physiotherapy, as well as treatment for a broad range of conditions including spinal cord injuries, neuromuscular diseases and birth defects. Cambridge's Abu Dhabi and Al Ain facilities opened in 2014 and 2015 respectively. The Dubai outpatient clinic opened in Q4 2017. Whilst the number of inpatients admitted for the year (181) is comparable with 2016, the opening of the Dubai facility in 2017 has led to an approximate 50% increase in the number of outpatient visits conducted by Cambridge compared with 2016. Cambridge is affiliated with Spaulding Rehabilitation, a Harvard Medical School affiliate. Cambridge is JCI accredited and since early 2018 also accredited by CARF. Cambridge is the largest post-acute care and rehabilitation company in the Abu Dhabi Emirate. 45 beds opened in June 2014, 45 beds were added in December 2014 in Abu Dhabi; 45 beds opened in April 2015 and another 45 beds were added in April 2016 in Al Ain. An expansion into Saudi Arabia is progressing at a rapid pace, the company secured one of the first SAGIA licenses for a 100% foreign owned entity to establish, operate and manage hospitals across Saudi Arabia.

E&S Performance - Community Engagement

Cambridge employs 368 full time employees in total, 242 in Abu Dhabi, 1156 in Al Ain, 4 in Dubai and 6 in KSA. Its workforce is multi-national, with a significant majority of nurses from the Philippines (59%), as well as from India (14%), Nepal (4%), Jordan (3%), Egypt (3%) and many others. 90% of its staff are permanent employees and 10% are temporary or contracted through an agency. Of this 10%, employees are from India, Nepal, Philippines, Sri Lanka and Bangladesh.

Cambridge has a majority female workforce (65%), with 41% of management positions held by women. Cambridge is replacing all equipment containing refrigerant R44 with non-ODS refrigerants, to comply with regulations. Their target is to phase out all ODS substances by 2018. Since November 2017, CMRC has seen a 10% reduction in ODS storage.

Cambridge is working on programs to reduce waste, water, electricity and fuel consumption to align with an initiative driven by the Department of Health in the UAE. Their target is to decrease water, electricity and fuel consumption by 5% and to decrease all waste production by 5% year on year, as prescribed by the government.

Cambridge periodically engages with local organizations and regulatory bodies, including the Abu Dhabi Quality and Conformity Council. In addition, the company supports local organizations through philanthropic donations, supporting local procurement, health screening initiatives and health education initiatives. In total, Cambridge has made social care payments of \$348,000 and spent \$9.8 million on local procurement in 2017. Between 500-650 hours were donated on pro bono health promotion and education in 2017.



7.4 Manzil Healthcare Services



www.manzilhealth.com

Overview

Investment Year: 2013

TVM Capital Healthcare Nominee Board Members: Dr. Helmut M. Schuehsler, Hoda Abou-Jamra
Home Care and Disease Management

Manzil provides high-quality care and rehabilitation services in the comfort of the homes of its adult and pediatric patients and strives to offer unsurpassed medical treatment and comprehensive rehabilitative therapy services with compassion and care. Care domains cover nursing care services, medical care and supporting medical care services (rehabilitation). Manzil cooperates with Cambridge in Abu Dhabi to provide continued care for individual patient needs, and has set up new operating entities in Egypt and Qatar in early 2016. Manzil is the only stand-alone home care company in the region to be JCI accredited and is affiliated with Spaulding Rehabilitation, Partners@Home to ensure medical and clinical excellence. Manzil is currently the largest home care company in the UAE. The company focuses on programmatic offerings such as Diabetes Home Care Management, Wound Care, Mother-Baby, Waqaya Screening, Physio at Home and Corporate Health. Manzil provides care in several Emirates of the UAE: Abu Dhabi, Al Ain, Dubai, and the Northern Emirates.

E&S Performance - Community Engagement

Manzil Healthcare Services in the UAE provided care services to 147 patients in 2017 and the patient base in Egypt and Qatar are growing rapidly.

Manzil has 440 employees, of which 347 are female (79%) and 93 male (21%). 50% of management positions are held by women. Manzil has a multi-national foreign migrant workforce. The majority of employees are from the Philippines (88%), India (4%), as well as from Pakistan, Sudan, UK, Jordan, Egypt and others. In 2017, Manzil recruited the following number of staff: 182 in the UAE, 26 in Qatar, and 66 in Egypt.

Manzil is aware of "modern slavery" risks related to foreign migrant workers paying agency fees to recruitment providers to secure employment in the UAE, which can leave workers in debt and vulnerable to exploitation.

To reduce paper consumption, and for better security and ease of tracking medical documentation, in 2017, Manzil UAE switched from a paper-based system of medical records to an electronic one. Manzil in Qatar and Egypt are in the process of completing this transition and will report on the results of this initiative in 2018. Manzil is in the process of phasing out use of ODS refrigerants to comply with environmental regulations and has achieved a 10% reduction in usage since November 2017.

Another current environmental initiative is to reduce the use of company cars, and related emissions, by scheduling multiple audits (quality, infection control, supervisory) to take place at the same time.

Manzil conducted mandatory training to both clinical and non-clinical in 2017, with a 93% attendance rate. This training covered fire and safety, manual handling and ergonomics, and risk management and incident reporting.

Manzil's community engagement program includes activities around corporate wellness, disease management, vaccination campaign, diabetes awareness, and social support. In 2017, 27,740 pro-bono person hours of healthcare were provided in the local community. This included 21,900 nursing hours were provided pro bono, and 5,840 caregiver hours.



TVM|Capital HEALTHCARE

TVM Capital Healthcare Partners Limited
Dubai

Dubai International Financial Centre
Gate Village, Building 4, Level 3
Dubai, UAE

regulated by the Dubai Financial Services Authority
(DFSA)

