

ANNUAL REPORT 2015

*Advancing
Healthcare
for a
Better Future*



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LETTER OF THE CHAIRMAN

Healthcare is one of the world's largest industries and is on track to remain so for the foreseeable future. TVM Capital Healthcare Partners focuses on healthcare because we believe in the tremendous impact that access to good and affordable healthcare has on emerging societies. We also believe in the power of well-managed healthcare companies to generate highly attractive investment returns. Quality healthcare unlocks potential, reduces pain and suffering and improves productivity. As a defensive market sector, healthcare is also less cyclical than many other industries and has come into the focus of governments around the world as they aim to provide a better life for their people. The interest in, and growth of, healthcare in emerging markets is the perfect storm for a highly specialized and entrepreneurial investor, such as TVM Capital Healthcare Partners. We can take advantage of this development through the quality of our relationships to advance and grow the businesses we invest in.



Dr. Helmut M. Schuehler
Chairman & CEO

We are looking forward to continuing our growth journey in 2016 by building our companies into true pan-regional platforms, and by raising our third fund, TVM Healthcare III, under the headline of "Advancing Healthcare for a Better Future". This fund will extend our reach to include investments in Southeast Asia, in addition to the MENA region and India. We are very excited about this development and are looking forward to working with our team of advisors in Singapore.

Despite some mixed political and economic developments in 2015, the year was undoubtedly a memorable one in the evolution of TVM Capital Healthcare Partners. We exited our first investment, ProVita International Medical Center, a company we had formed together with founder Christina Shawky-Boehme in 2010, to NMC Health plc, the large Abu Dhabi health system. Our remaining portfolio companies - Cambridge Medical and Rehabilitation Center, Manzil Health Care Services, Bourn Hall International and Ameco Medical Industries - are growing and building their presence not only in their home markets but also making great strides into neighboring countries such as Saudi Arabia and Qatar and even further afield, in Jordan and Egypt. Ameco is building new manufacturing sites in Egypt and entering a new era of collaboration with its strategic partner Kimal, from the United Kingdom. In support of the growth of our four remaining portfolio companies we raised TVM Healthcare MENA II, a small add-on fund to MENA I, that has already invested in the growth capital financings of three out of the four companies, alongside existing and new investors.

In 2015, we also focused on matters such as diversity, impact investing, corporate responsibility, as well as social and environmental initiatives at portfolio level. To underline this commitment, we have become a member of the Global Impact Investing Network (GIIN) and are now a signatory to the UN Principles of Responsible Investing. Consequently, much of this report is devoted to these topics.

I would like to express my sincerest thanks to our outstanding team and everyone's dedication and hard work. We also thank our business partners and friends for continuously supporting us and our cause.

TVM CAPITAL HEALTHCARE PARTNERS UPDATE

TVM Capital Healthcare Partners started operations in 2007 and was incorporated in 2009, as a Category 3A licensed fund manager operating out of the Dubai International Financial Center (DIFC), and the region's first private equity firm dedicated exclusively to the healthcare sector.

In six years of operations and after making five investments to date, TVM Capital Healthcare Partners is now well established as a developer of healthcare business concepts, as well as an investor and leader in building growth businesses in private healthcare in emerging markets including the MENA region and India. The firm internationalized its activities, built on long-standing global relationships, reached out to many leading healthcare providers in the U.S., Canada and Europe, and has been starting to look at investment opportunities in Southeast Asia in the last 12 months. The interest in Southeast Asia manifested in an investment strategy centered on vertical healthcare expertise gained in the Middle East and India: fertility, long-term care, post-acute care and home care/nursing. In order to progress the firm's understanding of the Southeast Asian markets, three Singapore-based senior advisors were brought on board who bring diverse backgrounds to our team spanning healthcare operations, consulting and government relations, as well as healthcare investing.

A representative office in Boston was opened, providing a framework for the growing U.S. network and building an important hub for relationships with academic centers and strategic partners such as Spaulding Rehabilitation Network, a Harvard Medical School Teaching Hospital and Joslin Diabetes Center, an affiliate of Harvard Medical School, and several others. The establishment of TVM Healthcare Advisors in Beirut, Lebanon, has substantially increased the in-house market research and advisory capabilities by providing a wide range of advisory services across all areas of the TVM Capital Healthcare Partners investment activities. The team in Munich continues to serve as an international fund administration and reporting center.

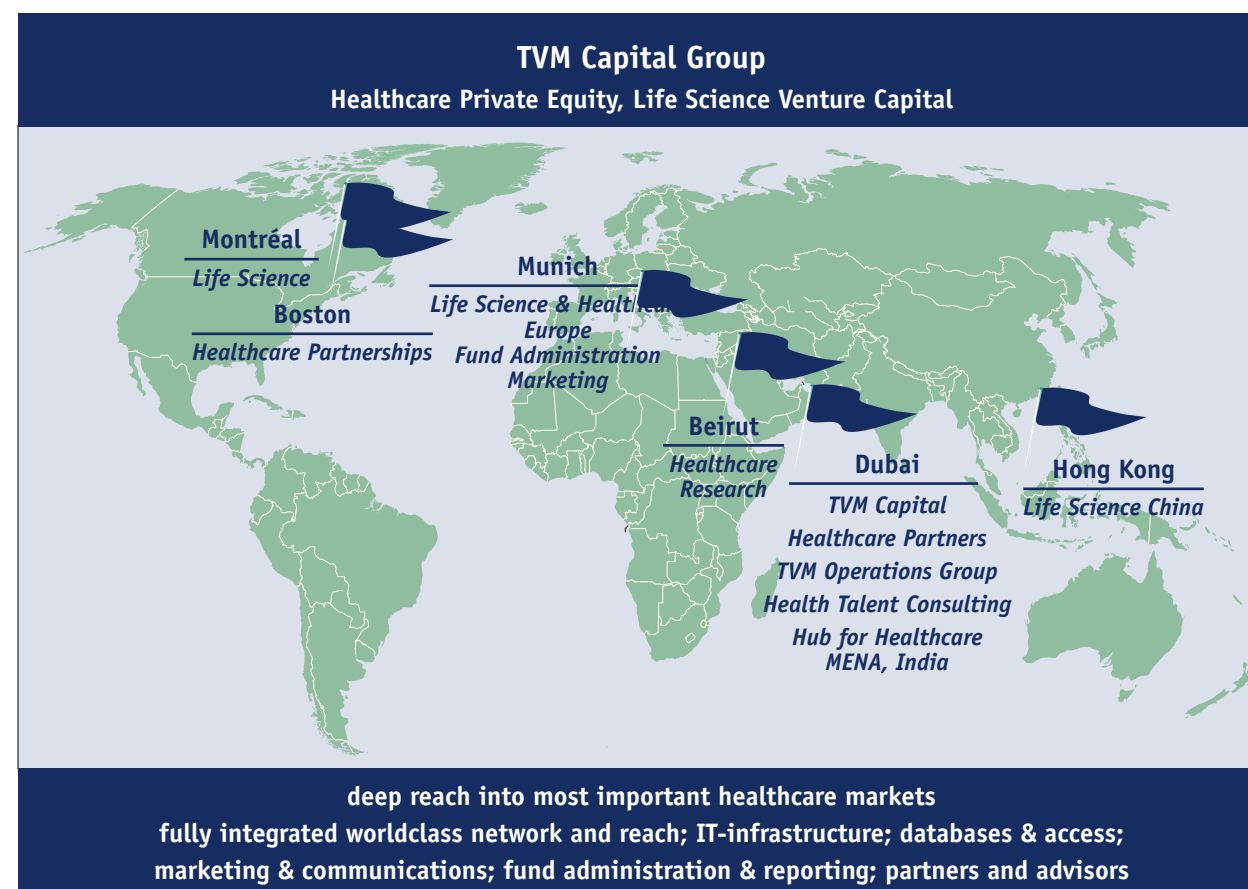


TVM Capital Healthcare Partners' aim is to create profitable and healthy high-impact companies that are centers of excellence in healthcare in emerging market regions where access to high quality healthcare providers and products is not a given. TVM Capital Healthcare Partners objective is to advance healthcare for a better future of patients and communities.



Global Reach and 30+ Years Track Record

TVM Capital Healthcare Partners is a member of TVM Capital Group, an affiliation of globally acting venture capital and private equity firms with an operating track record of 32 years, led by Chairman Dr. Helmut Schuehsler since 1990. TVM Capital Group has invested in more than 130 investments in the life science and healthcare sectors and has overseen approximately 50 initial public offerings from its portfolio of companies on various stock exchanges in the U.S. and Europe. TVM Capital Group in total has raised and managed around US\$1.4 billion of healthcare and life science investment capital from more than 50 international investors. Today, TVM Capital Group is one of the very few truly international sector specific private equity and venture capital houses, counting numerous healthcare investments across many continents and countries. The Group operates its investment business out of four main offices and several other locations that span the world: Munich, Montreal and Hong Kong are the hubs for the life science venture capital activities; Dubai is headquarters for the healthcare private equity investments in emerging markets.



CAPABILITIES, TEAM AND REACH

The TVM Capital Healthcare Partners Ecosystem of Companies

TVM Capital Healthcare Partners has built an ecosystem of collaborating companies, such as TVM Operations Group, an incubator and growth accelerator, TVM Healthcare Advisors, providing research and advisory services to the fund manager and its portfolio of companies, and Health Talent Consulting, a specialized healthcare recruitment company. The teams of these companies comprise more than 30 highly specialized healthcare professionals, including a group of Operating Partners and Executives-in-Residence, who combine vast managerial and entrepreneurial experience in the healthcare sector in the U.S., Europe, the Middle East and Southeast Asia, contributing substantially to the investment process and the implementation of growth and expansion plans for portfolio.

The clinical affiliation with US-based Spaulding Rehabilitation Network gives TVM Capital Healthcare Partners and its care companies access to unrivalled experience, knowledge and best practice in the area of long-term care and rehabilitation. Joslin Diabetes Center works with portfolio companies to enhance their diabetes disease management programs by providing clinical protocols and guidelines, family and patient education resources and materials as well as an in-depth training program for professional staff.



The Executive Leadership Team

The Executive Leadership team of TVM Capital Healthcare Partners provides fund management, decides on investments, provides strategic guidance, monitors the progress and performance of portfolio companies via the board representation of the team members, and drives exits from investments.

Dr. Helmut M. Schuehler, Chairman & Chief Executive Officer

- Chairman TVM Capital Group
- Joined TVM Capital in 1990, founder of the life science and healthcare activities of the firm
- Raised around US\$1 billion for investments in the sector and led more than 20 direct investments in life science/healthcare companies in Europe, the U.S. and the Middle East. In total he has overseen more than 85 investments in the health market, and more than 35 initial public offerings from this portfolio
- Chairman of Invest Europe (formerly the European Private Equity and Venture Capital Association (EVCA)) in 2007/08, member of the Steering Committee of the MENA Private Equity Association since 2014



Hoda Abou-Jamra, Founding Partner

- Driving force behind the establishment of the firm in the region from 2007 onwards
- Led the successful closing of TVM Healthcare MENA I
- Board member at Manzil Health Care Services and Bourn Hall International
- Major focus on capital formation strategy and corporate development, deal flow, as well as international partnerships with world class medical and clinical institutions
- 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



Youssef Haidar, Partner & Managing Director

- Joined in 2009, as a deal maker he made major contributions to building the market presence of the firm, developing the portfolio of healthcare companies and syndicating financing transactions in the portfolio
- Board positions at Cambridge Medical & Rehabilitation Center and Ameco Medical Industries
- Chairman of the board at Bourn Hall International
- Formerly Managing Director at Unifund

Charles P. Floe, Operating Partner & Managing Director

- Joined in 2014 with main focus on portfolio M&A and exits, led the exit transaction for ProVita International Medical Center in 2015 to NMC Health plc
- Brings 30+ years of experience in investment banking, has advised on numerous M&A, equity, and leveraged transactions in Europe, the U.S. and the Middle East during tenures as head or co-head of healthcare banking at HSBC IB, Dresdner Kleinwort Wasserstein, Lehman Brothers and First Boston
- Serves as a board member and senior advisor to Ottobock Healthcare GmbH



Carl Stanifer, Senior Advisor Healthcare Strategy

- Chairman and Group CEO of Cambridge Medical & Rehabilitation Center
- Non-Executive Chairman of Arabian International Healthcare Holding Co. ("Tibbiyah"), a wholly owned subsidiary of the Al Faisaliah Group in Riyadh, Saudi Arabia
- Previously CEO of Abu Dhabi Health Services Company ("SEHA")
- Former Group CFO, Bumrungrad Hospital Public Company Limited, Bangkok, Thailand
- International Division of Hospital Corporation of America ("HCA"), worked with the Singapore Ministry of Health



Sameer Al Ansari, FcA, PhD, Member of the Board

- CEO of advisory firm PE+ Capital Advisors
- Previously the CEO of SHUAA Capital, one of the region's leading financial services institutions
- Visiting Fellow of the Oxford University Said Business School Faculty for Corporate Reputation since 2008
- Founding Chairman & CEO of Dubai International Capital, creating a global investment company with AUM of \$13 billion by 2008
- Group Chief Financial Officer at The Executive Office of His Highness Sheikh Mohammed Bin Rashid Al Maktoum
- CFO of Dubai Aluminum Company, 1992 – 2000, Ernst & Young, 1987 – 1992

IMPACTFUL INVESTING

The healthcare sector in emerging markets is one of the fastest growing globally, which means that healthcare investments per se have a substantial impact on the economy at large and are, at the same time, delivering notable societal benefits to the local communities. While TVM Capital Healthcare Partners' aim is to generate profit for its investors, the firm has combined its economic approach with a social purpose. The firm has signed up to membership of GIIN (Global Impact Investing Network), has become a signatory of PRI (UN Principles for Responsible Investment), and applies Impact Reporting and Investment Standards (IRIS), a set of metrics that can be used to measure and describe an organization's social, environmental and financial performance.

Impact and Diversity 2015

The firm and its portfolio companies currently employ a workforce of 980 healthcare professionals. This workforce is highly diverse, including 28 different nationalities which demonstrates a strong international diversity across all TVM Capital Healthcare Partners backed companies, with a gender mix among staff of 55% females and 45% males. TVM Capital Healthcare Partners also promotes gender equality and diversity in the portfolio through providing equal pay for men and women at the same level of qualification and seniority and ensuring that women are well represented in managerial positions. Portfolio companies spent in total US\$11.7 million in 2015 purchasing supplies, consumables and equipment from local vendors and service providers. Across all portfolio companies, an amount of US\$ 1,3 million was spent and qualify staff according to best-practices mainly with the support of our strategic partners at Spaulding Rehabilitation and Joslin Diabetes Center.



Total Number of employees



980

Gender Mix in Workforce



55%



45%

Gender Mix Senior Positions*



47%



53%

* Senior Positions are defined as:

C-Level, Directors, Senior Managers, Managers, Department Heads, Medical Doctors, Supervisors



Total amount spent on local purchases



US\$11,7 million

(including ProVita until exit)

Total amount spent on trainings



US\$ 1,3 million

(including ProVita until exit)

Number of patient beds



230

(excludes BHI and Ameco)

Responsible Investing

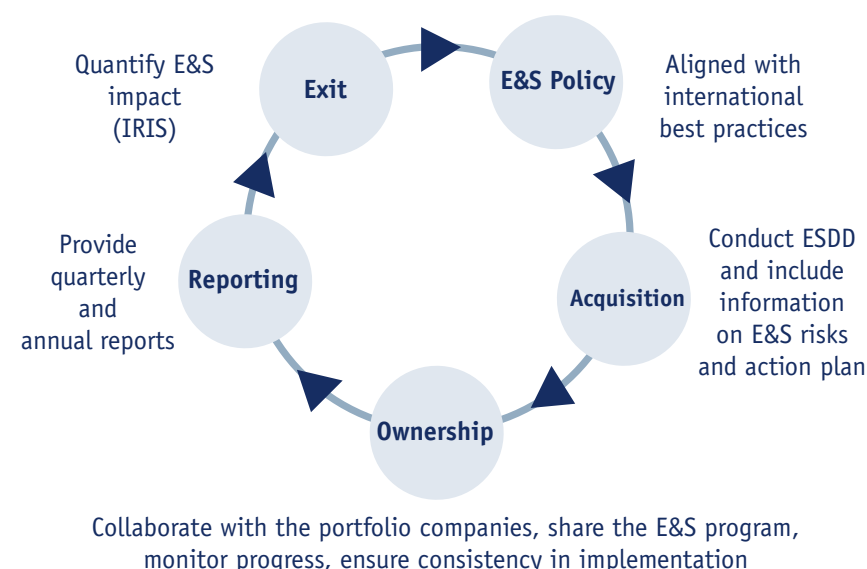
The firm is deeply committed to complying with the IFC's performance standards and guidance notes on social and environmental sustainability. As such, it has not only implemented and expanded upon the policies required by the IFC for the first fund TVM Healthcare MENA I, but has woven environmental, social and governance (ESG) considerations into its general investment philosophy and approach and installs Social & Environmental Management Systems (SEMS) into the investment cycle with each investment.

The firm implements a proactive and hands-on risk-based approach to governance that is proportionate to the underlying risks posed by the business environments within which its funds under management operate. This approach applies from fundraising through fund deployment (i.e. through investment) and ultimately capital returns upon investment exit. During the fundraising stage for any managed fund, the firm conducts an exhaustive background due diligence and compliance exercise (including Know Your Client (KYC), AML (Anti-Money Laundering) and CTF (Counter Terrorist Financing) a process which is vetted and signed off by the firm's external compliance officer. During the fund deployment and investment stage a similar approach is adopted through extensive legal and financial due diligence of the target asset, a process which is again vetted by the firm's external compliance officer and external legal counsel. Significantly, all investments are subject to a screening against the IFC exclusion list and comply with the relevant IFC performance standards on social and environmental sustainability.

The firm also actively imbeds governance protocols within its managed investments through the establishment of several formal layers of management, including senior management committees, executive committees and an active board of directors.



Environmental & Social (E&S) Management System Integration Into Investment Cycle



FUND UPDATE



TVM Healthcare MENA I

TVM Healthcare MENA I divested ProVita International Medical Center to NMC Health plc (LSE:NMC), for an initial consideration of US\$160.6 million. NMC Health had entered into an agreement to acquire 100% of the issued share capital of ProVita, the leading provider of ventilated long-term medical care in the UAE, in June. The acquisition was completed in August 2015. TVM MENA I had conceptualized and started the company with founder, Christina Shawky-Boehme in 2009, and made the investment in early 2010.



TVM Healthcare MENA II

This small add-on fund formally closed in late 2015 at US\$23.4 million and addresses the growth capital needs of the MENA I portfolio companies. TVM MENA II was the first fund registered under the 'Qualified Investors Fund' (QIF) category which was introduced by Dubai Financial Services Authority (DFSA) in 2015 to minimize registration procedures for certain types of private equity funds while maintaining best-practice regulation.



TVM Healthcare III

In early 2016 the firm has registered a new emerging markets-focused fund under the Qualified Investor Fund regime (QIF) established by the Dubai International Financial Center (DIFC). The fund, TVM Healthcare III, intends to raise up to US\$300 million to invest in about 12 healthcare companies in the Middle East and North Africa, India, and Southeast Asia. TVM Capital Healthcare Partners has already identified a number of highly attractive investment opportunities in all three regions. The firm will continue to focus on growth capital investments, following the course charted by its first two funds.



www.provita-me.com

TVM Capital Healthcare Partners	NUMBER OF EMPLOYEES	CURRENT FACILITY LOCATIONS
BOARD MEMBERS	(at exit): 400	Abu Dhabi
Dr. Helmut M. Schuehler	NUMBER OF PATIENTS	Al Ain
Youssef Haidar	(at exit): 80	

COMPANY OVERVIEW:

ProVita provides long-term care and rehabilitation to patients that require ongoing ventilation support. ProVita first opened in Abu Dhabi in 2010 as the only facility of its kind in the MENA region to offer state-of-the-art long-term care for ventilated patients and those requiring continuous medical and nursing intervention for serious medical conditions in a non-hospital setting. Subsequently, ProVita opened a second clinic in Al Ain in 2013. ProVita was the first long-term care facility outside the U.S, to achieve JCI accreditation. The patient-centric care model supports former ICU patients to lead a life as close to normal as their medical condition allows. One of ProVita’s patients, Yusra Yasser Mayouf Alhattali, is considered ProVita’s artist in residence and is now attending school five times a week in order to complete a Bachelor’s degree in Art.

INTERNATIONAL AFFILIATIONS: Spaulding Rehabilitation, Joslin Diabetes Center



History of the Investment

ProVita is a case study of a start-up company that went through several challenges but managing to create substantial value along the way for the patients and their families, the wider community and the investors. This would have been impossible without the dedication of the founder Christina Shawky-Boehme and the support of TVM Capital Healthcare Partners as the fund manager and its extended team within TVM Operations, TVM Healthcare Advisors as well as the support of Health Talent Consulting. The daily support from the incubation and acceleration teams contributed substantially to building the company from scratch, make it thrive and ultimately monetize its market position at an excellent valuation for its financial backers. A close and trustful collaboration between company founder, management and the extended TVM Capital Healthcare Partners team was a solid basis for the company’s successful growth and the leading market position it ultimately built for itself. The experience gained from the ProVita investment validated TVM Capital Healthcare Partners’ highly operational approach to making investments in emerging markets.

Portfolio Update





Cambridge Medical &
Rehabilitation Center

www.cmrc.ae



**TVM Capital
Healthcare Partners
BOARD MEMBERS**

Carl Stanifer (chair)
Youssef Haidar

CURRENT FACILITY LOCATIONS

Abu Dhabi
Al Ain

COMPANY OVERVIEW:

Cambridge Medical provides specialized and dedicated medical care and rehabilitation services to patients requiring short-term comprehensive rehabilitation and long-term care for patients with chronic illness or injury. Cambridge Medical 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 Medical's Abu Dhabi and Al Ain facilities opened in 2014 and 2015 respectively and expansion into new geographies is currently under progress.

INTERNATIONAL AFFILIATIONS: Spaulding Rehabilitation, Joslin Diabetes Center, Planetree



Summary 2015

In 2015 Cambridge Medical has enjoyed many accomplishments: Opening Phase 2 (additional 45 inpatient beds) of the Abu Dhabi facility, opening the Al Ain facility, the initiation of an outpatient therapy program for which the company is now offering outpatient physiotherapy, occupational therapy, speech-language therapy, as well as physician medicine and rehabilitation (PM&R) and pediatrics clinics; opening the transitional vent unit program, and nearly doubling the family of staff. Cambridge Medical also received the Gold Seal of Excellence with its very successful Joint Commission International Accreditation audit. Throughout the year the firm experienced many challenges, cared for very medically complex patients, and, when needed, overcame adversity to provide exceptional care for its patients and families. Throughout it all, it made sure not to lose focus on the commitment to patient-centered care. In 2016 the company expects a very exciting year. Cambridge Medical will continue to grow as it plans to serve more patients throughout the UAE and the GCC. Very soon, Phase 2 in Al Ain along with a new gym and two hydrotherapy pools will be operational and the gold standard of rehabilitative care in Al Ain. Similarly, renovations in Abu Dhabi will enable Cambridge Medical to care for additional inpatients as well as expand inpatient and outpatient services in the rehab gym. As the patient census continues to steadily grow so, too, will the team of healthcare professionals.

Portfolio Update





**TVM Capital
Healthcare Partners
BOARD MEMBERS**

Dr. Helmut Schuehsler (chair),
Hoda Abou-Jamra

CURRENT FACILITY LOCATIONS

Abu Dhabi,
Dubai,
Ras Al Khaimah

COMPANY OVERVIEW:

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. Manzil is the largest home care company in the UAE with a focus on disease management programs such as pain, wound and diabetes. Manzil cooperates with ProVita and Cambridge Medical to provide continued care for individual patient needs.

INTERNATIONAL AFFILIATIONS: Spaulding Rehabilitation, Joslin Diabetes Center



Summary 2015

Over the last few months, within the UAE, the patient base has grown rapidly in concert with the growing team of healthcare professionals. Recruiting processes and workflows have been further optimized translating into fairly short turnaround times with regards to staff onboarding. While the extended care business is flourishing, Manzil is also investing in specialized services with a concerted marketing effort focus on newer programs including Baby At Home, and Physio At Home. The company is in discussions with several healthcare providers looking to finalize referral agreements covering a broad spectrum of services. One of the key goals is to bring private insurers on-board to cover the nursing and therapy service offerings. The focus in early 2016 will be to finalize and sign contracts with multiple private insurers to provide homecare services coverage across the UAE. In line with its expansion strategy, Manzil is delighted to announce the opening of its new offices in Qatar and Egypt. The presence of Manzil in these countries will enhance the company's footprint in the region and will position Manzil as first pan-regional home healthcare provider in the MENA. Manzil is looking to implement the UAE business model providing the high quality nursing services to the communities in Qatar and Egypt. The local teams are currently working on different subjects (clinical, marketing, legal, administration, trainings, etc.) to ensure best practice of the existing policies and procedures is translated to the new markets, taking into consideration the challenges in adapting to regulatory differences as well as market awareness and cultural aspects.

Portfolio Update



www.bournhallclinic.ae
www.bournhallclinic.in



**TVM Capital
Healthcare Partners
BOARD MEMBERS**

Youssef Haidar (chair),
Chad Floe
Hoda Abou-Jamra

CURRENT FACILITY LOCATIONS

Dubai
Kochi, Delhi (Gurgaon)

COMPANY OVERVIEW:

Bourn Hall International is a chain of branded in vitro fertilization (“IVF”) reference centers in Dubai, Delhi and Kochi. The Bourn Hall Clinic founders invented IVF in 1978 with the first successful birth of a child conceived through an IVF procedure or “test tube baby” to be born, Louise Brown. 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.

Summary 2015

The year 2015 has been a landmark year for Bourn Hall in the MENA region as it completes three years of operations. A dedicated and customer centric team is working at Bourn Hall Dubai which continues to broaden the scope of services to provide innovative fertility solutions. Bourn Hall Clinic Dubai has grown by 45% over the last year. New team members have joined the team to enhance the management and clinical capability of Bourn Hall in the region. With a focus of raising brand equity and gain market share, several successful campaigns were run. On the eve of the 37th birthday of the world’s first test tube baby (a “Bourn Hall baby” - Louise Brown), “Fertility Month” was celebrated. Steady progress was made on expansion by joining forces with several key partners. The roadmap to growth was finalized for 2016 and includes plans for Egypt, Oman, Abu Dhabi and Sharjah. Though the market continues to be competitive, Bourn Hall Clinic Dubai was able to achieve a higher market share. The year ahead will find the company focusing on positioning Bourn Hall Clinic Dubai as a regional leader in IVF and the continuation of its geographical expansion.

Throughout the year, Bourn Hall India continued to achieve clinical pregnancy rates of 42% which is a benchmark of great quality and superior outcome. A successful environmental and social audit was conducted and the company teamed up with an NGO called „End Poverty” which helps women below poverty line to earn their livelihood. Bourn Hall India looks at expansion in 2016, introducing new clinical services to the existing clinics and will continue to emerge as one of the market leaders in IVF in India.

Portfolio Update





Ameco Medical Industries

www.amecath.com

BOARD MEMBERS

Youssef Haidar,
Jonathan Hall

CURRENT FACILITY LOCATIONS

near Cairo, Egypt

COMPANY OVERVIEW:

Ameco 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. Ameco manufactures and sells a comprehensive product range across dialysis, urology and central venous catheters with new product ranges introduced recently comprising of percutaneous sheath introducers and diagnostic catheters.

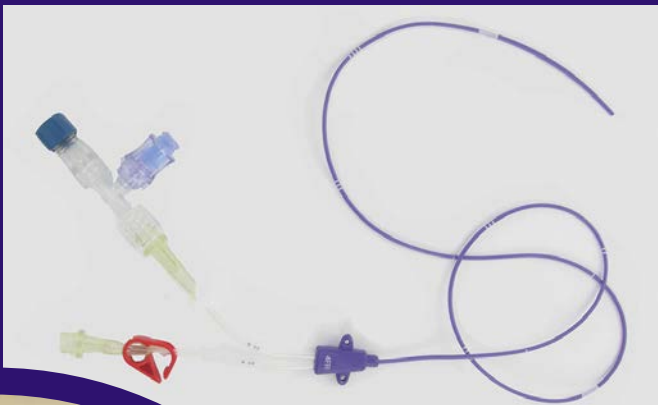
Ameco currently holds five FDA approved products, and exports its products to more than 10 markets, and consistently increases its research and development activities to develop further IP in its product areas.



Summary 2015

Ameco has launched its new device range, "Midline Catheter" at the MEDICA exhibition in November 2015 in Düsseldorf, Germany and exhibited at Arab Health in Dubai. The year 2015 proved to be a very successful one in the history of the company. Ameco achieved an 18% increase in sales and net profit over 2014. Among the newly launched products during 2015 are not only the Midline range, but also the Angiographic Catheters and Injection Needle. New patents were granted for components such as the safety introducer needle and the hemostatic arterial connector. Patents for a female luer valve and a large scale dispenser are pending and about to be completed shortly. Last but not least, Ameco became certified with ISO 14001 for its Environmental Management System and expects to receive FDA approval for PICC (Peripherally Inserted Central Catheter) in early 2016 which will allow the company to market the product in the U.S.

Portfolio Update



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)

