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THOMSON REUTERS TVM Capital Healthcare Partners hosts 3rd ZAWYA Annual TVM Capital Healthcare Investors

Conference



Dubai, UAE, 12 November 2015: TVM Capital Healthcare Partners hosted its third TVM Capital Healthcare Investors conference today in Dubai. Dr Helmut Schuehsler, CEO of TVM Capital Healthcare Partners, commented: "We have enjoyed robust conversation today from distinguished panellists and

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Private equity should promote diversity, TVM **Capital Healthcare Founding Partner tells** Power Women of Arabia Debate

Oct 28 2015



Dubai, UAE: Private equity investors should play a key role in driving greater gender diversity in companies across the Middle East, TVM Capital Healthcare's Founding Partner Hoda Abou-Jamra told the Power Women of Arabia Debate in Dubai on Wednesday.

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management correlates with better financial performance, superior return on equity and higher stock valuation. Since 2005, companies with more than one woman on the board have returned a compound 3.7 percent a year more than those that have none.

"Private equity is an industry built on the idea that an investment, coupled with an increase in financial and managerial acumen at a company, can add considerable value," said Abou-Jamra. who is a member of the Dubai Business Women's Council and has played key roles on several U.S. finance and fundraising committees.

"Private equity investors should use their role in shaping growth companies to drive greater gender diversity because it promotes a better exchange of ideas, and delivers better financial results. We should also look inward at our own human resource investments and consider the value a diverse workforce can add. As the first specialist healthcare private equity firm in the Middle East and North Africa region, we have invested in in two companies that were founded by women. Ninety percent of our current portfolio have at least one woman on their boards."

A 2014 study by Credit Suisse of 3,000 companies globally found that greater gender diversity in Among private equity members of the MENA Private Equity Association, women account for 18 percent of the senior leadership and investment teams. This compares to 11.8 percent in Asia, 11 percent in North America and 9.7 percent in Europe, according to Prequin.

> According to Hawkamah Institute for Corporate Governance, the number of women on the boards of publicly listed companies in the six-country Gulf Cooperation Council (GCC) region decreased from 60 seats - or 1.5 percent of total board seats - in 2008, to only 43 in 2011. This compares to a rise of female participation on boards globally from 9.6 percent of total seats in 2010 to 12.7 percent in 2013.

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TVM Capital

ANNUAL REPORT 2016

Driving Healthcare Innovation in Emerging Markets



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LETTER OF THE CHAIRMAN

"Driving healthcare innovation in emerging markets" is what describes us best. We focus 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. Quality healthcare unlocks potentials, reduces pain and suffering and improves productivity. Healthcare is also currently the world's largest industry, and chances are it is going to remain that way for the foreseeable future.

Healthcare is a "defensive" market sector, is less cyclical than many other industries and has emerged as a major focus of governments around the world who want to provide a better life for their populations. The interest in and the growth of healthcare in emerging markets is the "perfect storm" for a highly-



specialized investor such as TVM Capital Healthcare that can take advantage of this development through the quality of the relationships it can bring to bear on the growth of its portfolio companies.

The rising healthcare demand globally, and particularly in emerging markets, is also expected to directly result in a concurrent growth in the pharmaceutical sector in these markets. As pharma growth patterns in developed markets continue to flatten, pharmaceutical firms are shifting more of their focus to finding new sources of revenues and profitability in emerging markets. Driven by increasing wealth and a growing awareness of the advantages of good healthcare, emerging markets are developing into sources of significant growth, albeit from a very small base.

We are convinced that all of the above constitutes a very viable

business case for our investors, the people we help to get access to high quality healthcare and finally for us. Please take a moment and go through this Annual Report of 2016 which demonstrates our investment approach, our objectives as an impactful investor and how we execute on our vision within our current portfolio. We will also provide you with our take on what our key objectives are for 2017.

I would also like to take the opportunity and thank all our team members, our investors and our international allies in our joint effort to provide excellent and innovative healthcare services to regions where access to these is not a given. Since we started our activities in Dubai in 2009, it has been an incredible ride so far and we trust we can make a difference to the fabric of healthcare provision in our target markets as we move on.

As always please do not hesitate to contact us, should you wish to discuss investment opportunities or if you are looking for a strong healthcare partner!

Sincerely, Dr. Helmut M. Schuehsler Chairman and CEO TVM Capital Healthcare

D TVM CAPITAL HEALTHCARE

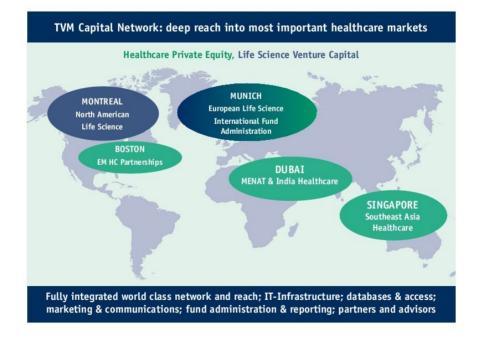
TVM Capital Healthcare is a dedicated growth capital investor with truly international operations focusing on the growth opportunities and globalization needs of emerging market healthcare companies.

Mission and Values

To deliver significant value to portfolio companies as an active shareholder, board member and partner, TVM Capital Healthcare has built team expertise for all components of the value chain in different healthcare business segments. We focus on excellent corporate governance and compliance, ethical standards, transparent financial accounting and reporting – management tools that make the business more transparent to its board members and owners, allowing for proactive measures to develop and grow a business.

We seek 'best practice' execution at all levels of management. This objective of operational excellence entails strong and reliable working relationships with all our stakeholders by:

- a strong focus on innovation
- being a highly active shareholder
- applying internationally recognized standards to term sheets and deal documentation
- "taking a view" on markets, identify gaps and create deal opportunities
- impactful investing through focus on high quality of care
- establishing true partnerships with entrepreneurs and portfolio management
- seeing corporate governance, compliance, integrity and transparency as key value creation elements
- provide competence and operational experience through specialization
- a high level of diversity
- broad international reach
- relationships built on trust
- exit focus
- leveraging synergies with members of the international TVM Capital network



TVM Capital Healthcare at a glance

TVM Capital Healthcare is the umbrella brand for a group of companies – fund manager and advisor, operations group and advisory services, focusing on meeting gaps in healthcare provision in emerging markets, focusing on the Middle East, North Africa, India and Southeast Asia. TVM Capital Healthcare is headquartered in Dubai with representative offices in Munich (fund administration), Boston (healthcare provider relationships) and Singapore (deal making Southeast Asia).

The fund manager and advisor **TVM Capital Healthcare Partners Ltd.** started operations in Dubai in 2009, operates from the Dubai Financial Center (DIFC), and is licensed and regulated by the Dubai Financial Services Authority (DFSA).

The company is part of the international **TVM Capital** network, an affiliation of global venture capital and private equity firms with an operating track-record of 33 years.

TVM Operations Group DMCC, Dubai, has assembled a talented group of healthcare specialists, advisors and consultants, who provide research and advisory services and act as Operating Partners and Executives-in-Residence and cover other functional areas. TVM Operations Group supports the development of healthcare companies in emerging markets with consultancy and hands-on, local operations experience.

TVM Capital Healthcare's team of investment and operating professionals brings a wealth of experience in investments, operations and successful exits across multiple markets.

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Highlights 2016

TVM Capital Healthcare has built substantial expertise in investing in healthcare in emerging markets with a deal flow spreading across many countries in the MENA Region, Turkey, India and Southeast Asia (SEA). The firm is currently largely focused on supporting the growth and development of its active portfolio of companies. These companies are in the UAE, Qatar, Egypt and India and are conducting growth and expansion programs across the region and into countries such as Saudi Arabia, Jordan and Turkey, or are expanding their global footprint selling to Western markets and expanding their production capacities.

In 2016, the firm was awarded with coveted titles: The Banker Middle East Industry Award 2016, category 'Best Private Equity Firm', the 2016 Alternative Investments Awards for 'Best Healthcare PE Fund Manager – MENA' and 'Best MENA Healthcare Fund'. This underpins TVM Capital Healthcare's position as a leader in driving healthcare innovation in emerging markets.

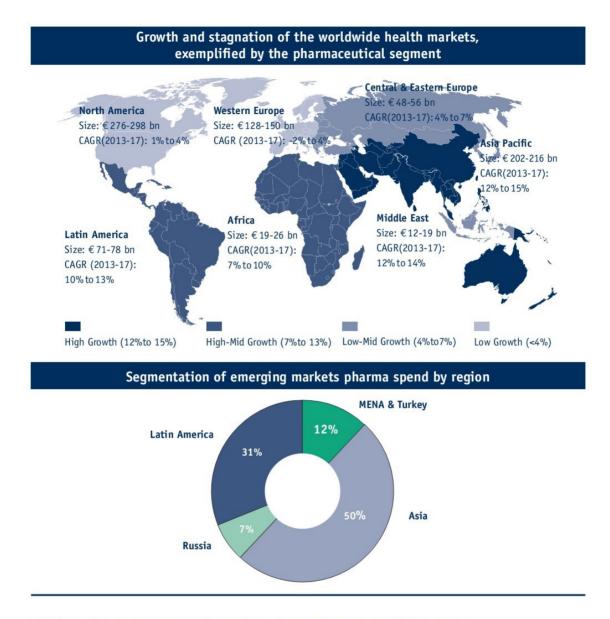


Outlook 2017

TVM Capital Healthcare continues to actively raise capital and drive the growth and expansion of its current portfolio companies, laying the strategic foundation to further grow as a healthcare investor.

While the global economic slowdown is curbing government funding for public health services in emerging markets, it is simultaneously creating new opportunities for private health providers. Demand for pharmaceuticals and health services will continue to rise, regardless of economic cycles, because of aging populations, urbanization trends, and shifts in disease burden. The need is now greater than ever for the private health sector to step up to fill the gaps that the public sector is not able to fill.

In 2017, the firm expects to expand its activities in Southeast Asia, where the team is now looking at several healthcare verticals such as fertility/IVF, medical device manufacturing, long-term care and rehabilitation as well as home-care and disease management, all verticals in which TVM Capital Healthcare already has operational experience. New verticals of interest include cancer care, behavioral medicine, dentistry, ophthalmology, and product manufacturing companies that have innovative products that are or promise to be successful in the world market.



Ethics, Governance, Diversity, Compliance and Impact

TVM Capital Healthcare is a member of the Emerging Markets Private Equity Association (EMPEA) and a founding member of the MENA Private Equity Association (MENA PEA). TVM Capital Healthcare has adopted a compulsory behavioral code, the Code of Conduct issued by Invest Europe (formerly EVCA, whose Chairman Dr. Helmut Schuehsler was in 2007/08) which is a key guideline for ethical behavior in deal making. TVM Capital Healthcare has also adopted all other guidelines and statements of principles Invest Europe has issued, including the Governing Principles, the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, and the Guidelines on Corporate Governance and Reporting. Based on these guidelines, the firm focuses on excellent corporate governance and compliance, transparent financial accounting and reporting. As such, we seek 'best practice' execution at all levels of management.

As part of its commitment to the community we are active in as well as to our investors, we are committed to ensure that a social and environmental management system is designed and implemented for each company we invest in. This system ensures that any social and environmental risk is adequately addressed and that, where possible and feasible, environmentally and socially preferable alternatives are implemented.

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 (GRI, IRIS), a set of metrics that can be used to measure and describe an organization's social, environmental and financial performance. TVM Capital Healthcare promotes a diversified workforce and gender equality across its portfolio companies.



Social and Environmental Management Systems

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's aim is to generate profit for its investors, the firm has combined its economic approach with a social purpose.

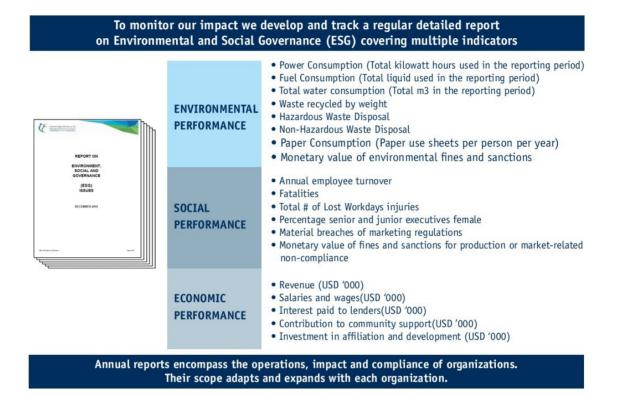


The firm is deeply committed to complying with the IFC's performance standards and guidance notes on social and environmental sustainability. As such, it has not only implemented and expanded upon the policies required by the IFC for the first fund TVM Healthcare MENA I, but has woven environmental, 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.

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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 fund raising 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 with appropriate subcommittees. All issues are raised to the suitable forum for discussion and active resolution. Governance issues and their responses are captured in such forums and appropriate actions followed up.

Risk Mitigation

Emerging markets investment strategies are naturally faced with different types of risk that do not exist to the same extent in the more developed private equity markets of Western Europe and the United States and Canada. TVM Capital Healthcare's risk mitigation approach addresses several factors that contribute to investment risk: the 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 national oil and gas revenue as a major determinant of budgetary strength and spending ability, execution risk in general, including installing the right management and teams to run companies successfully, and compliance and corporate governance.

TVM Operations Group

TVM Capital Healthcare hosts under its umbrella the TVM Operations Group, a team of experienced healthcare managers who help emerging healthcare companies to accelerate their businesses through strategic planning and operational execution expertise. TVM Operations Group serves the investment team and the portfolio and is the partner of choice for regional and western clients looking for insight and growth opportunities in the healthcare and pharmaceutical sectors in the MENAT region and other emerging markets. TVM Operations Group has extensive experience throughout the entire healthcare value chain (service providers, hospitals & clinics, medical devices, diagnostics & pharma companies, distribution), hence providing services exactly tailored to the needs of the investment team, portfolio business development and external clients, be it consultancy or strategic & operational advisory services.

Operational advisory services include hospital and healthcare centers' management, revenue cycle management, healthcare quality audit, etc.

Strategic advisory services include screening and comparing new investment opportunities, conducting market assessment and market feasibility studies, delivering financial planning and due diligence, identifying strategic companies for acquisition/partnership, analyzing market dynamics, and building business plans.

Several highly qualified functional specialists, Operating Partners and Executives-in-Residence at TVM Operations (legal, HR, corporate finance, marketing) are actively involved in portfolio company strategy and execution as external advisors and in interim or in fact permanent management positions to support the growth and business developments of healthcare companies in the geographies of expertise.



TVM Capital Healthcare Partners

The investment arm of TVM Capital Healthcare comprises an exceptional team of experienced industry players who deeply understand healthcare and the art of building healthcare companies successfully, bringing together decades of healthcare growth capital investment, healthcare investment banking and healthcare operations experience.



Building Centers of Excellence

TVM Capital Healthcare has built a global network of partners and affiliations to endorse and establish best practice in all its companies and make sure that excellent services and products are provided. These partner-ships guarantee for ongoing training and education according to international standards.



The affiliation with Spaulding, a Harvard Medical School Teaching Partner, gives TVM Capital Healthcare and its care companies access to unrivalled experience, knowledge and best practice in the sphere of long-term care and rehabilitation, helping to drive regional standards in the sector. Staff also receives regular education and training by Spaulding representatives and the facilities undertake audit and evaluation procedures devised to promote clinical excellence.



Originally founded in 1978 in the UK by Patrick Steptoe and Nobel Prize winner Professor Robert Edwards, Bourn Hall was the first clinic to pioneer IVF treatment and where the first IVF baby was conceived 38 years ago. Bourn Hall International (BHI), was launched in May 2010 through an investment by TVM Capital Healthcare, and now operates clinics in two locations – Dubai in the UAE, and Delhi/Gurgaon in India.



TVM Capital Healthcare and the JCI, a non-profit healthcare accreditation organization, have a strategic partnership to help increase awareness and efforts related to quality and patient safety across the continuum of care in the Middle East. Under the agreement, JCI provides expert assistance to the existing and past portfolio companies in long-term care, rehabilitation and home care.



TVM Capital Healthcare initiated a partnership with Planetree for its existing and past long-term care portfolio companies. Planetree is a non-profit organization supporting healthcare providers in their quest to become truly patient- and family-focused in their overall care and services provided. In line with the continual organizational effort to achieve excellence through partnerships, each of the portfolio companies will gain access to a plethora of expertise, resources, training and assessments with regards to policies, practices and procedures that truly focus on enhancing patient and family experience throughout their care.

Fund Update

The first two funds, TVM Healthcare MENA I and MENA II, invested in the same portfolio of companies, with MENA II being an annex fund to MENA I. Fundraising for a third pool of capital has started.

TVM Healthcare MENA I Fund raised US\$50 million in 2010. Five investments were made from MENA I, including two majority acquisitions and one delisting from Egypt's Nilex stock exchange. A first exit (ProVita International Medical Center was sold to NMC) took place in August 2015. The fund has repaid committed capital to its investors (has reached "full payout"), and is expected to be a very successful investment for its investors, based on the current market position and outlook for its remaining portfolio.

TVM Healthcare MENA II invested into the growth of MENA I portfolio companies and raised US\$23.4 million during 2015 as an "annex fund". It shows a positive return after only a little more than a year of investing and is also expected to be a successful investment for its investors, based on the current market position and outlook for its remaining portfolio.

PORTFOLIO UPDATE

Sector: Continuum of Care



Investment year: 2012 Nominee Board Members: Dr. Helmut M. Schuehsler, Sari Sahyoun Number of Employees: 298 (FTE, as of December 2016) Number of Beds: 180 (as of December 2016) Current Facility Locations: Abu Dhabi, Al Ain

OVERVIEW:

In 2012, TVM Capital Healthcare Partners conceptualized and invested in Cambridge Medical & Rehabilitation Center, an Abu Dhabi-based medical care company, providing individualized, non-acute long-term care and rehabilitation to patients. Cambridge caters to those in need of acute rehabilitation with an elevated 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. Cambridge recently initiated an Outpatient Therapy Program in Abu Dhabi and Al Ain. Successfully discharged patients can now continue to follow an extensive rehabilitation program while living in the comfort of their own home. Outpatient Therapy services are also available for the general community - patients can come for consultation and then receive rehabilitative treatment such as physiotherapy, occupational therapy, speech-language therapy and respiratory therapy as per the physician's recommendation. Cambridge is moving very quickly towards an operational presence in Dubai and KSA and is continuing to explore additional service line opportunities that complement their core clinical services.

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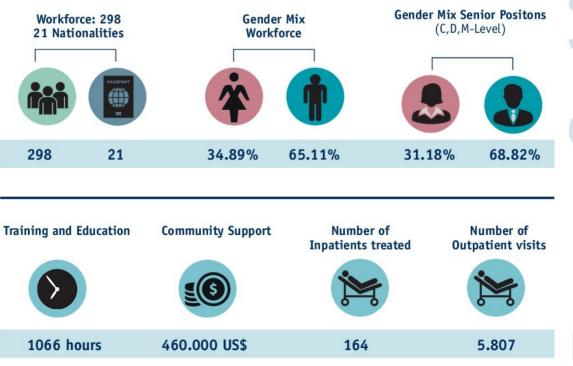
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HIGHLIGHTS:

- Largest post-acute care and rehabilitation company in the Abu Dhabi Emirate. 45 beds opened in June 2014, 45 beds added in December 2014 in Abu Dhabi; 45 beds opened in April 2015 and another 45 beds added in April 2016 in Al Ain. Total bed capacity 180 beds.
- Cambridge received Joint Commission International (JCI) accreditation in October 2015. Additionally, the company is working to obtain the Commission of Accreditation and Rehabilitation Facilities (CARF) accreditation in 2016. Further, Planetree membership training was completed to facilitate access to members-only resources and the accreditation is on-track for 2017.

TVM OPERATIONS VALUE ADD:

- Partnership with Spaulding Rehabilitation Network (Harvard Network) for sharing of SOPs, protocols and training/education
- Secondment of management team members for various stages of growth positions
- Significant business development support particularly in securing international licensing for expansion into KSA
- Scalable accounting, procurement, IT, legal and admin services for rapidly growing organization







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ANNUAL REPORT 2016



Sector: Continuum of Care



www.manzilhealth.com

Investment year: 2012/13 Board Members: Dr. Helmut Schuehsler (Chair), Hoda Abou-Jamra Number of Employees: 308 (FTE, as of December 2016) Current Facility Locations: UAE: Abu Dhabi, Al Ain, Dubai, Ras Al Khaimah, Eqypt: Cairo, Qatar: Doha

OVERVIEW:

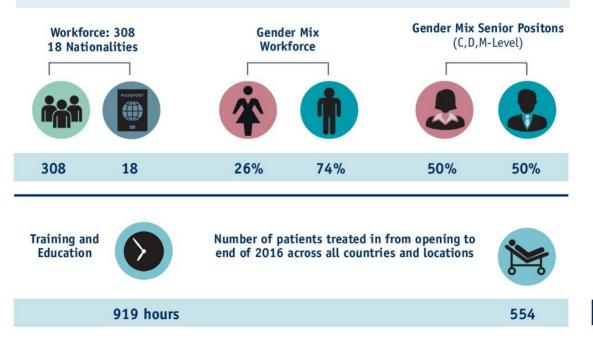
TVM Capital Healthcare signed its initial investment in the end of 2012 into Emirate Outreach Healthcare Services, a small provider of high-quality at-home care and rehabilitation for patients in the MENA Region. The deal closed in early Q2 2013. The company now is the largest home care service provider in the UAE with more than 360 (including part time) clinicians including nurses, therapists, and physicians across its clinics in Abu Dhabi, Al Ain, Ras Al Khaimah and Dubai. In 2015, Manzil launched, 'Doctor at Home', a non-emergency service provided by doctors licensed by the Health Authority Abu Dhabi who will visit the home of a patient and issue a prescription or a certificate for short-term sick leave. The local service is also expected to help prevent unnecessary emergency room visits, which can be reserved for patients needing serious and life-threating medical attention. In 2016, Manzil also has established a successful presence in Qatar and Egypt, enhancing the company's footprint, positioning it as the first pan-regional home healthcare provider and disease management company in the MENA Region.

HIGHLIGHTS:

- Majority acquisition of small but fully licensed start-up company from founder.
- Largest home care company in the UAE.
- Manzil focuses on programmatic offerings such as Diabetes Home Care Management, Wound Care, Mother-Baby, Waqaya Screening, Physio at Home and Corporate Health as well as the planned introduction of pharma compliance programs.
- The Company obtained its accreditation from JCI in March 2016 becoming one of the first standalone home care provider in the UAE with JCI accreditation.
- Manzil continues to invest in its foreign growth plans as well as across the UAE.
- In less than one year, Manzil Qatar succeeded to be one of the top three home healthcare companies in Doha. With more than 25 patients, Manzil Qatar is growing rapidly and succeeded to secure a cooperation with the main healthcare provider in Qatar. Manzil Egypt is currently at 50 staff and growing rapidly as well and looking to expand its operations to others cities than Cairo.

TVM OPERATIONS VALUE ADD:

- Partnerships with Spaulding Rehabilitation Network and Joslin Diabetes Center (Harvard Network) for sharing of SOPs, protocols and training/education
- Secondment of management team members for various stages of growth, in particular CEO and CFO positions
- Significant business development support particularly in starting operations in Egypt and Qatar
- Scalable accounting, procurement, IT, legal and admin services for rapidly growing organization



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ANNUAL REPORT 2016





Sector: IVF Bourn Hall

Bourn Hall Fertility Clinic – Dubai www.bournhallclinic.ae

Bourn Hall Fertility Clinic – India www.bourhallclinic.in

Investment year: 2010

ERTILITY CLINI

Board Members: Dr. Helmut M. Schuehsler (Chair), Hoda Abou-Jamra, Chad Floe **Current Facility Locations:** UAE: Dubai, India: Gurgaon/Delhi

OVERVIEW:

In 2010, TVM Capital Healthcare s co-developed the concept for Bourn Hall International (BHI) with Bourn Hall Clinic, Bourn, UK, one of the world's leading centers for infertility treatment. The founders of the clinic developed the IVF technology and received the Nobel Price of Medicine in 2010. Today, BHI operates two reference clinics in Dubai, UAE, and Gurgaon/Delhi, NCR, India. The company continues to build robust clinical, operational, quality and financial systems and processes to support a period of accelerated growth. Year 2016 witnessed an honorable achievement as BHI Dubai received accreditation from Joint Commission International (JCI), the world's largest and most recognized healthcare accreditor. BHI remains the only standalone JCI-accredited fertility center in the Middle East.

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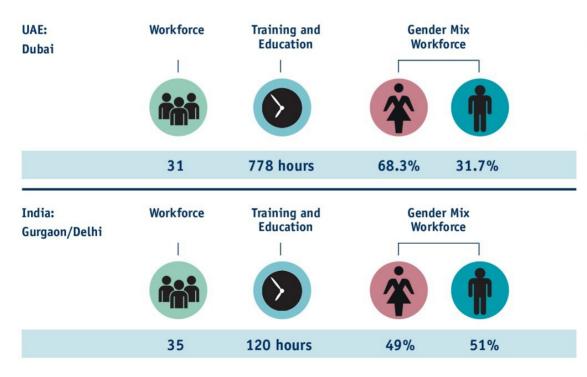
Investment

HIGHLIGHTS:

- Start-up of reference clinic projects with partner and founder Bourn Hall Clinic in the United Kingdom
- One of the quality leaders in IVF in the UAE and Delhi.
- Bourn Hall Fertility Clinic in Dubai shows continuous growth in enquiries, consultations and IVF cycles while delivering world-class fertility success rates.
- Bourn Hall Fertility Clinic Delhi underwent structural change to improve market position
- BHI maintains Bourn Hall standards through a very close working relationship with Bourn Hall Clinic in the UK.
- BHI focuses on a regional expansion strategy through the roll-out and development of spokes around the flagship clinics in Dubai and Gurgaon/Delhi. This will drive additional cycles to the respective hubs and transform BHI into a fully evolved "hub and spoke" network.
- Growth will be mainly driven by new satellite clinics and expanded service offering.

TVM OPERATIONS VALUE ADD:

- Creation of business concept and business plan in collaboration with Bourn Hall Clinic, UK
- Initially, incubation through accounting, procurement, IT, legal and admin services
- Heavy corporate finance support, throughout the years, particularly in fundraising and business planning
- Driving accreditation agenda
- At times, secondment of management, in particular, CEO and CFO positions
- Heavy support, including in operations, during times of leadership change
- Support with expansion projects







ANNUAL REPORT 2016



Sector: Medical Devices

Amercath Ameco Medical Industries

www.amecath.com

Investment year: 2014 Board Members: Dr. Helmut M. Schuehsler, Jonathan Hall, Chad Floe Number of Key Export Markets: 10 Current Facility Locations: Cairo, Egypt

OVERVIEW:

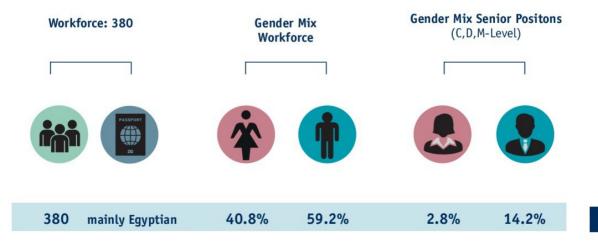
TVM Capital Healthcare acquired in late 2014 a majority stake in Ameco Medical Industries, a Nile Stock Exchange listed medical device manufacturer in Egypt, which leads in the design and production of a comprehensive range of products across dialysis, urology and central venous catheters, and has a new product range of percutaneous sheath introducers and diagnostic catheters. In 2016, Ameco Medical Industries had formed a joint venture with United Kingdom-based medical supplier Kimal Group Plc. to manufacture catheters to meet the fast-growing global demand. The joint venture firm, MT Catheter Technologies, has built a new facility in Nasr City, Cairo, which is starting to produce Kimal's "Altius" brand catheters - a range of central venous catheters and other specialist catheters and devices which were co-developed by Ameco and Kimal and can be inserted into major veins to allow the administration of medication or fluids. Operations are expected to start in Q2 2017. Since the acquisition of a majority stake in the Egyptian company, TVM Capital Healthcare launched a total of three Mandatory Takeover Offers (MTO) with the objective of a complete restructuring of the corporation, the final delisting of the Egyptian company from Nilex and a conversion of the shareholdings from the Egyptian company into a Cyprus based holding company, in line with all other TVM Capital Healthcare portfolio companies. The delisting and restructuring was finally completed in April 2017.

HIGHLIGHTS:

- Public to private buy-out transaction with complete IP restructuring. Closed in December 2014 (majority acquisition from financial investors and some free float on Nilex stock exchange).
- Joint Venture with Kimal, UK based distributor of medical devices, for a new production site in Egypt to produce jointly developed products that Kimal will distribute in Europe and potentially the US.
- After completing the restructuring, including Cyprus based holding company and new subsidiary for holding IP, focus is on expansion into the US and European markets with the broad range of catheter products the company is manufacturing and which are approved for marketing in the US and Europe.
- International expansion might require infusion of additional growth capital in late 2017. Key existing markets and target export geographies: Egypt, certain European countries, other MENA region, Russia; USA, certain SEA countries

TVM OPERATIONS VALUE ADD:

- Significant business development support (negotiating joint venture with Kimal, improving distribution contracts, creating US market entry strategy)
- Bringing product IP into the company as part of the restructuring (from founder)
- Implemented governance system; operational and financial performance reporting and monitoring systems
- appointment of experts from TVM's network to the board and as special advisors to drive restructuring and expansion
- Corporate finance support in complex corporate restructuring, including tender offers on Nilex stock exchange, swap of Founder shares to Cyprus holding company and de-listing Egyptian operating company
- Internal restructuring and recruitment of new commercial MD

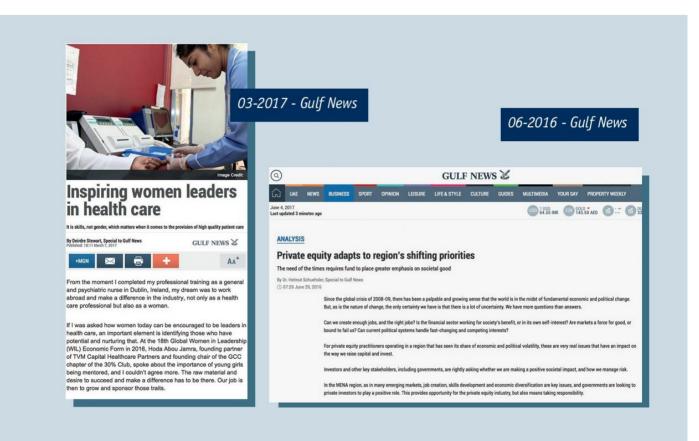


ANNUAL REPORT 2016





BEST OF TVM CAPITAL HEALTHCARE COVERAGE



02-2016 - Leaders ME Magazin - Interview



ANNUAL REPORT 2016

02-2016 - Arabian Business



01-2016 - Arabian Business

A fine 'vintage' may be in store as pri steps up ate equity as s rine for orig estment to take a larger role in stra

AND CEO





08-2016 - Gulf News

More women in boardrooms means more profits for firms

DIVERSITY 'MIRRORS CUSTOMERS AND SOCIETY AT LARGE IN A BETTER WAY'

BY JUMANA AL TAMIMI

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Hoda Abou-Jamr (left) | Managing Partner TVM Capital Partn

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11 - 2016 - Zawya

THOMSON REUTERS TVM Capital Healthcare Partners hosts 3rd ZAWYA Annual TVM Capital Healthcare Investors

Conference



Dubai, UAE, 12 November 2015: TVM Capital Healthcare Partners hosted its third TVM Capital Healthcare Investors conference today in Dubai.

Dr Helmut Schuehsler, CEO of TVM Capital Healthcare Dr Heimut Schuehsler, CEO of TVM Capital Healthcare Partners, commented: "We have enjoyed robust conversation today from distinguished panellists and guests with discussion around the healthcare economy in the region, opportunities within healthcare in emerging markets and the need for stronger corporate governance. We are operating in a region where private equity has outperformed the public markets,

however where the scale of emerging market private equity remains relatively small. The common theme was around opportunity - the healthcare sector forms a critical part of a diversified portfolio from international and domestic investors alike."

Ci ocrivenset aqued: "I believe that these types of forums trigger debate, discussion and proactive collaboration. The stimulating dialogue today was driven by a shared goal to continue to educate, enthuse and cooperate for the benefit of a more advanced healthcare environment in the Middle East and North Africa." Dr Schuehsler added: "I believe that these types of forums trigger debate, discussion and proad

Sponsors of the TVM Capital Healthcare Conference 2015 included Morgan Lewis, PwC and Al Tamim 8 00

TVM Capital Healthcare Partners is working with several global institutional investors to deploy capital in healthcare in the region, and has invested in five portfolic companies since 2010, exiting its first investment of a specialty clinic, ProVtla International Medical Center, in June this year. The private equity firm has helped to forge international partnerships for the companies, including with U.S. specialists Spaulding Rehabilitation Network and Joslin Diabetes Center.

11 - 2016 - Zawya

Private equity should promote diversity, TVM Capital Healthcare Founding Partner tells Power Women of Arabia Debate

Oct 28 2015

THOMSON REUTERS ZAWYA



Dubai, UAE: Private equity investors should play a key role in driving greater gender diversity in compani across the Middle East, TVM Capital Healthcare's Founding Partner Hoda Abou-Jamra told the Power Women of Arabia Debate in Dubai on Wednesday.

Speaking on a panel at the conference in Dubai -- which was opened by H.E. Sheikh Nahvan Bin Mubarak Al Nahvan. Minister of Culture, Youth, and Social Development -- Abou-

Jamra said that diverse boardrooms and management teams better mirror customers and society at large. They therefore tend to produce better results.

A 2014 study by Credit Suisse of 3,000 companies globally found that greater gender diversity in management correlates with better financial performance, superior return on equity and higher stock the senior leadership and investment teams. This compares to 11.8 percent in Asia, 11 percent in North valuation. Since 2005, companies with more than one woman on the board have returned a compound 3.7 America and 9.7 percent in Europe, according to Prequin. percent a year more than those that have none.

managerial acument at company, can add considerable value," said Abou-Jamra, who is a member of the based from 60 managerial acument at company, can add considerable value," said Abou-Jamra, who is a member of the seats - or 1.5 percent of total board seats - in 2008, to only 43 in 2011. This compares to a rise of female Dubia Business Women's Council and has played key roles on several U.S. finance and fundraising participation on boards globally from 9.6 percent of total seats in 2010 to 12.7 proceed to 2010

"Private equity investors should use their role in shaping growth companies to drive greater gender diversity because it promotes a better exchange of ideas, and delivers better financial results. We should also look inward at our own human resource investments and consider the value a diverse workforce can add. As the first specialist healthcare private equity firm in the Middle East and North Africa region, we have invested in in two companies that were founded by women. Ninety percent of our current portfolio have at least one woman on their boards."

mong private equity members of the MENA Private Equity Association, women account for 18 percent of America and 9.7 percent in Europe, according to Prequin.

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)

