

## Waha Capital completes sale of stake in UAE diagnostics business to Al Borg Medical Laboratories

- Anglo Arabian Healthcare (AAH), Waha Capital's healthcare portfolio company sells its 93% stake in Proficiency Healthcare Diagnostics (PHD) to Al Borg Medical Laboratories
- Since AAH acquired a majority stake in the business in 2013, PHD delivered substantial growth to become a leading diagnostics services provider in the UAE, with a network of 5 branches across the country
- Divestment crystallizes significant value creation during Waha Capital's ownership and marks its first successful exit under its growing healthcare platform in the UAE

**Abu Dhabi, 20 December 2017** - Waha Capital, a leading Abu Dhabi-based investment company, through its UAE healthcare subsidiary, Anglo Arabian Healthcare (AAH), has completed the sale of its full equity stake in Proficiency Healthcare Diagnostics (PHD) to Al Borg Medical Laboratories, the GCC's largest chain of private laboratories. The transaction, which was previously announced on 21 May 2017, involves an equity sale price of approximately AED 184 million for 100% of PHD, with the net impact on Waha Capital being an accounting gain of approximately AED 94 million which will be recorded in the company's Q4 2017 financial statements.

AAH acquired a 70% stake in PHD in April 2013 and has since increased its stake in the business to 93%. During the holding period, PHD solidified its position as a leading independent diagnostic services provider in the UAE. The company has expanded its footprint since AAH's acquisition by adding new branches in Al Ain, Dubai and the Western Region, which led to a more than doubling of revenues and earnings since 2013.

"Waha Capital entered PHD at a key stage in the company's growth trajectory, supporting the business in achieving impressive scale" said Salem Rashid Al Noaimi, Chief Executive Officer and Managing Director of Waha Capital. Al Noaimi added, "The transaction crystallizes significant value creation achieved by Waha Capital and AAH. We look forward to delivering more success under AAH as we continue to expand the group's scale in the premium and affordable care segments."

Dr. Fawaz Al Bishri, Chairman of Al Borg Medical Laboratories said "The two companies are leaders in their respective markets and the combined company in the UAE, with a network of 12 laboratories, will be a clear market leader in the private independent laboratory space. Such a combination will allow Al Borg and PHD to benefit from synergies and greater scale, thereby allowing us to accelerate our growth plans across the Middle East."

Anglo Arabian Healthcare, which is a seed asset in Waha Capital's private equity business, operates multiple healthcare platforms with 35 healthcare assets across Abu Dhabi, Dubai, Sharjah, Ajman and Ras Al Khaimah.

Al Borg Medical Laboratories is the largest private laboratory chain in the GCC, offering a wide range of routine and specialty tests to individuals, hospitals, clinics, insurance companies and corporates. As of December 2016, the company had 52 laboratories, 1,150 personnel, and conducted over 7.5 million tests across eight countries in the GCC and Africa.

- Ends -

**Disclaimer:**

**This press release does not constitute an offer to sell, or the solicitation of an offer to buy, securities and does not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.**

**About Waha Capital**

Waha Capital is an Abu Dhabi-listed investment company that offers shareholders and third-party investors exposure to high-potential opportunities in diversified asset classes. The company manages assets across several sectors, including aircraft leasing, healthcare, financial services, energy, infrastructure, industrial real estate and capital markets. Through its Principal Investments unit, Waha Capital has established a strong investment track-record, deploying capital in sectors that display robust demand fundamentals and that have been prioritised by governments in the Middle East and North Africa region. The company has also built a strong capability in managing global and regional credit and equity portfolios, which have enhanced the diversification and liquidity of Waha Capital's balance sheet. The excellent performance of the company's principal investments and capital markets portfolios has laid the foundations for the launch of an asset management business aimed at third-party investors. Established in 1997, Waha Capital benefits from a roster of prominent local shareholders that includes Mubadala Development Company, and a distinguished board, chaired by H.E Hussain Jasim Al Nowais.

**For further information, please contact:**

**Amer Aidi**

Head of Marketing & Corporate Communications

Waha Capital

Tel: +971 2 403 9305

Mob: +971 56 329 6437

E-mail: amer.aidi@wahacapital.ae