

## Amanat Acquires a 60% Stake in Human Development Company for SAR 220.3 million

### Highlights:

- **Human Development Company (“HDC”) is the leading provider of special education and care services in KSA through a network of 9 schools, 22 daycare centers and rehabilitation medical clinics across 6 provinces**
- **The transaction is in line with Amanat’s strategy and strengthens both its Healthcare and Education platforms by expanding their reach to cater for people of determination**
- **Amanat plans to expand the footprint of HDC in KSA and the wider GCC**

**28 October 2022 | Dubai | Amanat Holdings PJSC (“Amanat” or the “Company”),** the GCC’s only dedicated healthcare and education investment listed company, announces the acquisition of a 60% stake in Human Development Company (“HDC”) (**the “Transaction” or the “Acquisition”**), the leading provider of special education and care (“**SEC**”) services in KSA covering educational, medical, and rehabilitation services, for an initial consideration of SAR 220.3 million as well as a contingent consideration of up to SAR 47.1 million payable subject to future earnings growth. HDC has presence across 6 provinces and caters to over 3,000 beneficiaries through a network of 9 schools, 22 daycare centers and specialized rehabilitation medical clinics.

The transaction is in line with Amanat’s strategy and strengthens both its Healthcare and Education platforms by expanding their reach to cater for people of determination. The SEC sector is underserved regionally with strong underlying growth drivers, and Amanat aims to lead the development of this sector with the goal of enhancing quality and access to this vulnerable segment of the population. HDC’s commitment to a high-quality service offering and its proven scalable business model make it well positioned to be a leading driver in the development of the SEC sector in the region.

Through the Transaction, Amanat will partner with a pioneering leadership team, led by the founder of HDC, Dr. Omar Al Modayfer, a Senior Consultant Psychiatrist specializing in child and adolescent psychiatry and family therapy.

**Commenting on the transaction, Amanat’s Chairman, Hamad Alshamsi said:** “The acquisition of a majority stake in HDC meets Amanat’s stated strategic objectives of investing in income generating assets and building scalable specialized platforms. HDC will act as the cornerstone in Amanat’s pursuit of being a leader in the provision of special education and care in the region, having a proven track record of providing high-quality services through a growing network. Amanat has identified a need for the provision of special education and care in the region and is well positioned to expand this specialized offering regionally to meet the growing need. We look forward to building on HDC’s track record and reaping the benefits of anticipated synergies with both our healthcare and education platforms.”

**Chief Executive Officer of Amanat, Dr. Mohamad Hamade, added:** “The addition of HDC to our portfolio will enable us to expand SEC regionally and lead in growing this specialized sector while creating a lasting and meaningful social impact on the communities we operate in, as we continue to invest, grow, and impact. We are acquiring a majority stake in HDC which has a promising growth trajectory and sizable addressable market.”

Through our partnership with Dr. Omar Al Modayfer, we believe HDC is well positioned to scale its network in KSA, as well as expanding its footprint to the UAE and the rest of the GCC. We look forward to providing high-quality services aimed at supporting people of determination to reach their full potential and empowering them to provide their valuable contribution when reintegrated into societies.” **Hamade concluded.**

**Dr. Omar Al Modayfer, HDC’s Founder and Chairman, commented:** “I am delighted to be partnering with Amanat on the next phase in the growth journey of HDC. Delivering on KSA’s Vision 2030 and leading in providing specialized care to people of determination while catering to their educational requirements continue to be fundamental pillars of our mission here at HDC. With the support of Amanat as shareholders, we are excited to work towards expanding our geographic footprint even further in the Kingdom and throughout the GCC, as well as advancing the institutionalization of HDC as we take it to the next level of success over the coming years.”

HDC started in 2007 and gradually transformed through strategic expansion with a codified, scientific, and technical infrastructure to become the leading provider of special education and care services covering educational, medical, and rehabilitation services in KSA. HDC has catered to over 20,000 beneficiaries over the years and progressively grew its group of special education and care facilities to 9 schools, 22 daycare centers and specialized rehabilitation medical clinics across 6 provinces in KSA, including Riyadh, Eastern Province, Mecca, Aseer, Jazan, and Qassim. HDC is renowned for its commitment to providing high quality services governed by automated digital solutions through Rehadox software, which was internally developed and implemented in the company's daycare centers. The focus on quality is demonstrated by HDC's daycare centers typically being rated A+ by the Ministry of Human Resources and Social Development ("**MHRSD**") in KSA.

Amanat's target operating model is centered on developing integrated platforms of complementary assets to realize scale, and synergies and drive future monetization options. More specifically, the Company aims to build integrated platforms that provide a solid base from which to expand service offerings as well as geographic footprint, optimize cost structure and ultimately create incremental shareholder value by leveraging economies of scale and extracting synergies. Furthermore, Amanat's platform approach will enable the Company to effectively expand AUMs, raise capital, and leverage head office costs.

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### About Amanat Holdings PJSC

Amanat Holdings PJSC is the GCC's only dedicated healthcare and education investment company with paid-up capital of AED 2.5 billion. Listed on the Dubai Financial Market ("**DFM**") since 2014, Amanat's mandate is to establish, acquire and integrate companies in the healthcare and education sectors, and develop, manage, and operate these companies within the MENA region and beyond. Amanat's healthcare platform includes Cambridge Medical and Rehabilitation Center ("**CMRC**"), a leading post-acute care and rehabilitation provider in the UAE and KSA; Sukoon, a leading provider of post-acute care services ranging from extended critical care and home care medical services in Jeddah, Saudi Arabia and Al Malaki Specialist Hospital (formerly Royal Hospital for Women and Children), a premium multispecialty hospital serving the entire family located in the Kingdom of Bahrain. Amanat's education platform includes NEMA Holding (formerly Abu Dhabi University Holding Company), a leading provider of higher education in the UAE and Middlesex University Dubai ("**MDX**"), the first overseas campus of the internationally renowned Middlesex University in London. Additionally, Human Development Company ("**HDC**"), the leading provider of special education and care services in KSA lies strategically at the intersection of both its healthcare and education platforms. Through its enabling platforms Amanat also owns a small stake in BEGiN, a US-based award-winning education technology company and the real estate assets of the North London Collegiate School in Dubai, UAE, and the real estate assets of Cambridge Medical and Rehabilitation Center in Abu Dhabi, UAE.

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