



**CLEOPATRA HOSPITALS**  
GROUP



# Cleopatra Hospitals Group

## Investor Presentation 9M21



# Disclaimer



This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Cleopatra Hospitals Group believes that the expectations and opinions reflected in such forward looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: business integration risk; compliance risk; recruitment and retention of skilled medical practitioners risk; clinical risk; concentration of revenue; currency and macroeconomic; information technology and operational risk; regional tensions and political risk; and other key factors that we have indicated could adversely affect our business and financial performance, which are contained elsewhere in this document and in our past and future filings and reports. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in Cleopatra Hospital Group or any other entity and must not be relied upon in any way in connection with any investment decision. Cleopatra Hospital Group undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this document should be construed as a profit forecast



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# Our Mission & Values

- We put our patients first by providing **high quality healthcare services** with a focus on patient safety and quality of outcomes while enhancing the quality of life of our patients
- We focus on creating **sustainable growth** with positive measurable impact on our stakeholders and on society while **aiding in the transformation and institutionalization** of the Egyptian healthcare sector
- We work with our payor stakeholders in a collaborative partnership model delivering **value for service and invocation** aiding overall market growth in patient coverage
- We grow by continuously **investing in our infrastructure and in medical technology** while maintaining a partnership approach with all our stakeholders in collaboration with our healthcare regulator the MoHP
- We strive to be the **employer and partner of choice** in the growing Egyptian healthcare sector to our employees and doctor consultants through investing in training and technology
- We aim to **re-invest our scale synergies** in our stakeholders through investing in quality and patient safety and improving service delivery through technology, innovation, and training



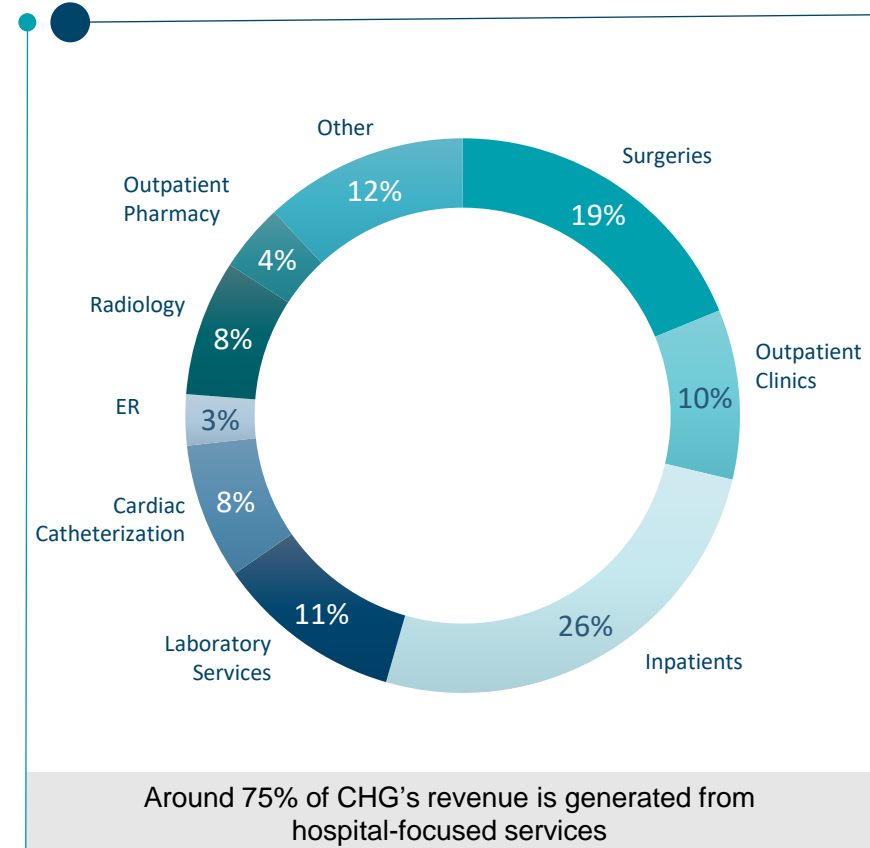
# A Unique Investment Story





# A Diversified Healthcare Services Group

- **Cleopatra Hospitals Group is Egypt's first and largest private hospital group** by number of hospital beds and operating hospitals and consists of six operational hospitals and two polyclinics in addition to a leading IVF Centre all in Cairo. The Group's network includes:
  - Cleopatra Hospital (100.0% ownership)
  - Nile Badrawy Hospital (99.9% ownership)
  - Al Shorouk Hospital (100.0% ownership)
  - Cairo Specialized Hospital (56.5% ownership)
  - Queens Hospital (100.0% ownership)
  - Al Katib Hospital (100.0% ownership)
  - Bedaya IVF Centre (60% ownership)
- Since inception, **the Group has revolutionized the Egyptian healthcare industry** by bringing high quality, integrated healthcare solutions to a growing number of patients across a constantly expanding geographical footprint.
- Around 75% of revenue generated from insured & contract patients



**1,000**

Consultant physicians attracted from the top two medical universities



**+4600**

+2800 medical staff including c. resident doctors and c. 1100 nursing staff



**6 Hospitals**

- 789 Beds
- 150 fully equipped ICU Beds
- 4 Cath Labs
- Full Comprehensive Specialty Coverage



**2 Polyclinics**

Offering comprehensive outpatient and full array diagnostic services in addition to home visits

**+1 New Polyclinic**

adjacent to Al Shorouk hospital, housing the hospital's outpatient services



**Bedaya IVF**

1 Operating facility with 19 beds – acquired in 4Q2020

Expansion with 1 new facility as IVF and Gyna COE - 2021

# CHG's Journey History & Timeline

The Evolution of CHG from a Single Asset into one of the Largest Hospital Platform in the Region



The first asset and the Group's Flagship hospital, Cleopatra Hospital, was acquired early 2014

1



CHG acquired Nile Badrawi Hospital in October 2015

3



CHG signed a definitive agreement to acquire El Katib hospital in West Cairo as of September 2017

5



CHG acquired and began operating Queens hospital as of March 2019 and is currently being operated as one of the Group's COVID designated facilities

CHG signed a Letter of Intent in June 2019 to acquire a 19- bed specialized IVF center located in the heart of Cairo and a 160+ bed hospital located to the north of Cairo



CHG enters into a JV agreement with EHFS

6

2014

2015

2016

2017

2018

2019

2020

2



The Group's 2<sup>nd</sup> asset, Cairo Specialized Hospital, was acquired in July 2014

4



Al Shorouk Hospital was acquired in January 2016



CLEOPATRA CLINICS

CHG commenced operations of its polyclinic feeder network; East Cairo polyclinic was operational as of Q1 2019 and West Cairo Polyclinic was operational as of Q2 2019

CHG becomes the 1st Hospitals Group to be listed on the EGX

CHG took over day-to-day operations at El-Katib Hospital in November 2019, and is currently being operated as one of the Group's COVID designated facilities

Bedaya IVF Center commenced operations

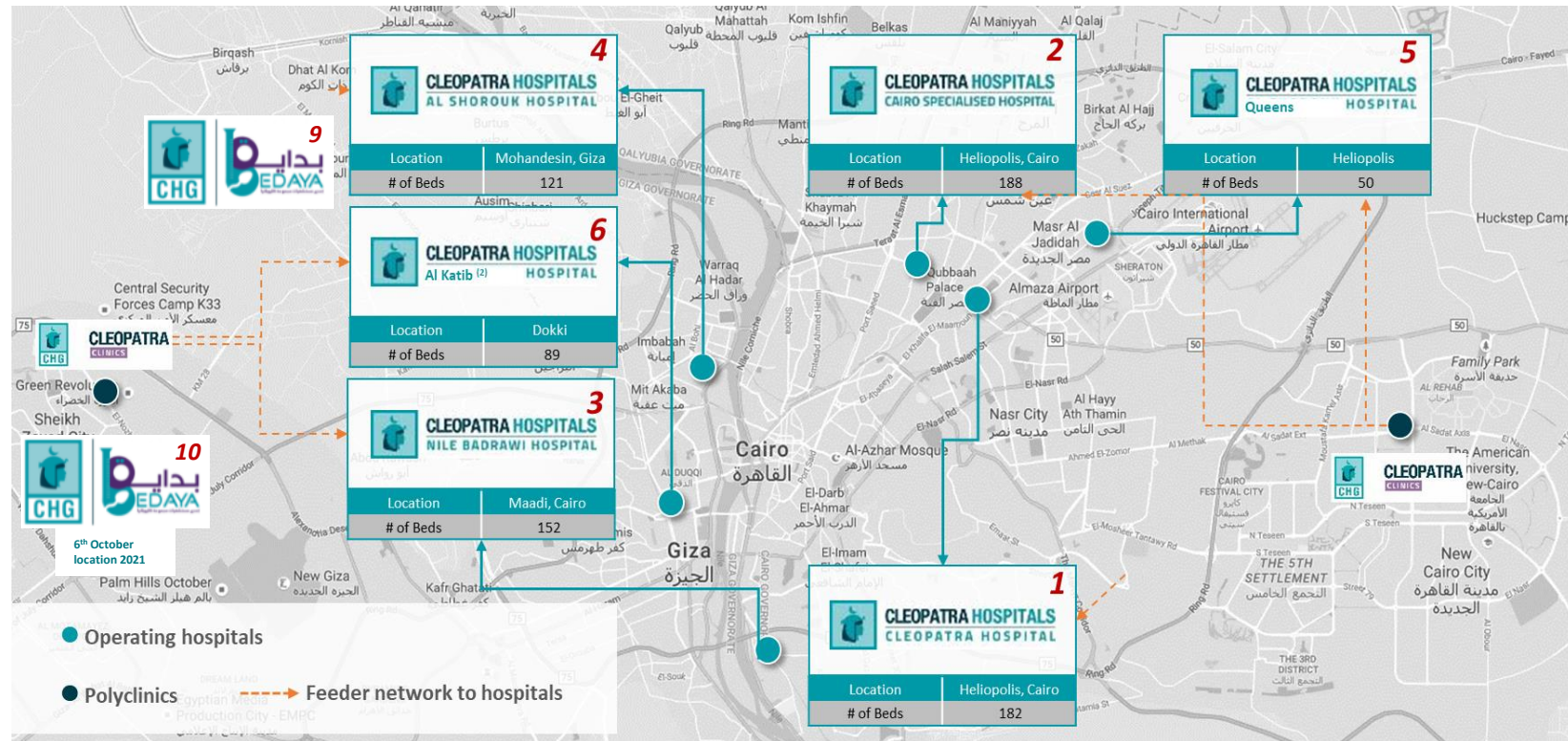


# Broad Network Coverage in Greater Cairo

Leveraging a growing footprint, CHG continues to penetrate new segments of the population and provide high quality care to currently underserved areas of Greater Cairo

Cleopatra Hospitals Group, is the largest private hospital group in Egypt by number of beds and operating hospitals with a broad network coverage across Greater Cairo

*Providing high quality and affordable care to c. 1 mn patients a year*



**760** thousand

Cases Served\*  
in 9M2021

**567** thousand

Outpatient Visits  
in 9M2021

**37** thousand

Inpatients  
in 9M2021

**26** thousand

Surgeries Performed  
in 9M2021

**1.4** Million

Diagnostic Tests\*\* Performed  
in 9M2021

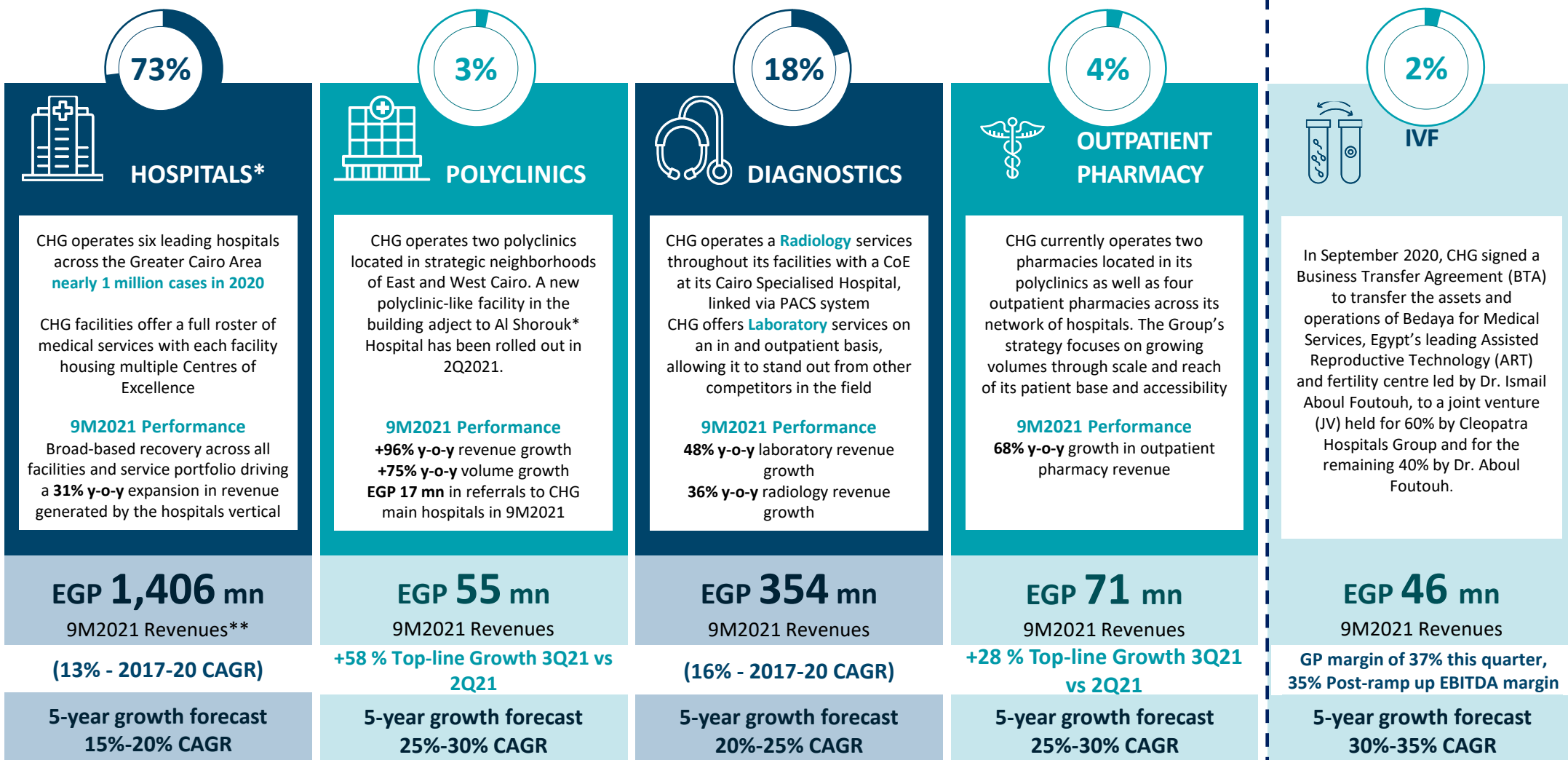
\*Cases served includes number of in-patients, outpatient visits and ER visits; \*\* Diagnostic tests include laboratory and radiology tests conducted





# Diversified Service Offering and Revenue Stream

CHG reports strong revenue growth in 9M2021 supported by growing volumes and improving utilization rates across all its facilities



Note: contributions based on 9M2021 revenues, \* ASH polyclinics revenues are excluded from polyclinics revenues and is included in hospital revenues. \*\* Calculated by subtracting revenues of polyclinics, diagnostics, pharmacy services, and Bedaya (IVF) from total revenues for 9M2021 and corresponding period in 2020, \*\*\*5 Year forecast growth rates refers to revenue growth for the vertical

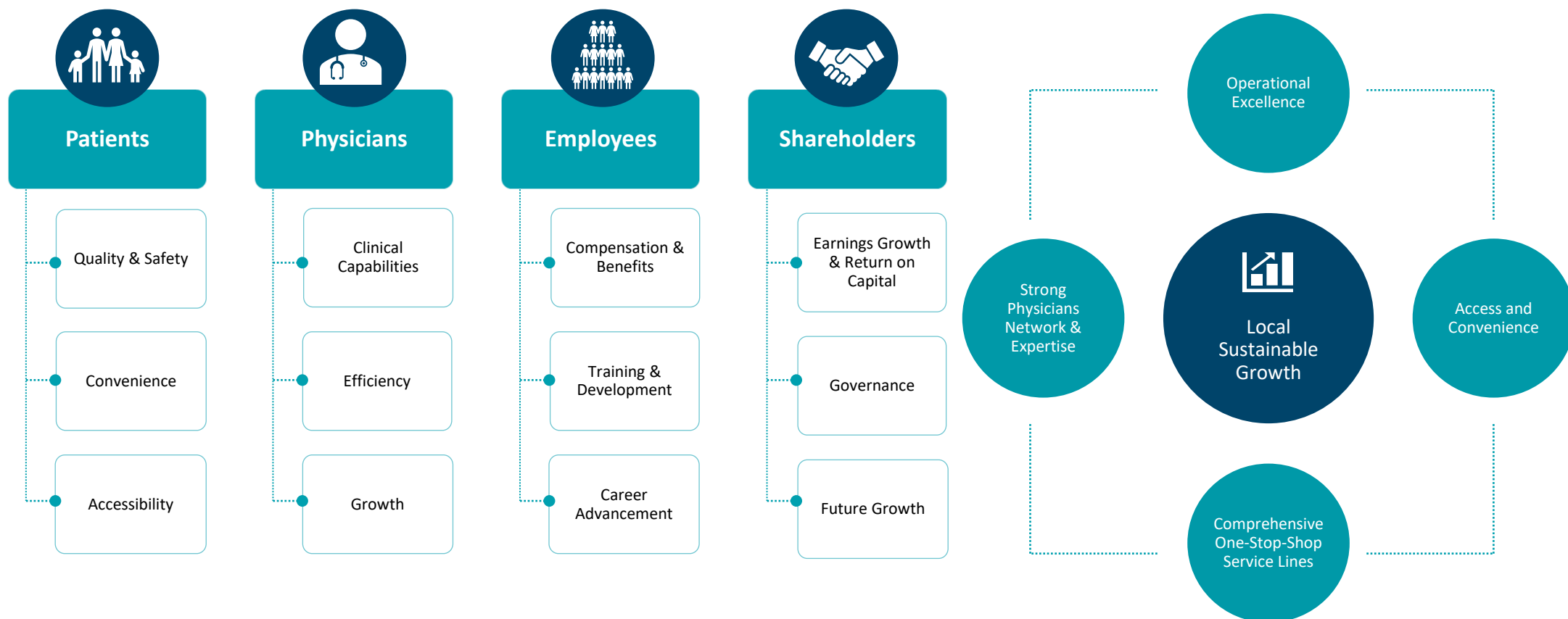
# Clearly Defined Core Growth Strategy





# Healthcare Provider of Choice

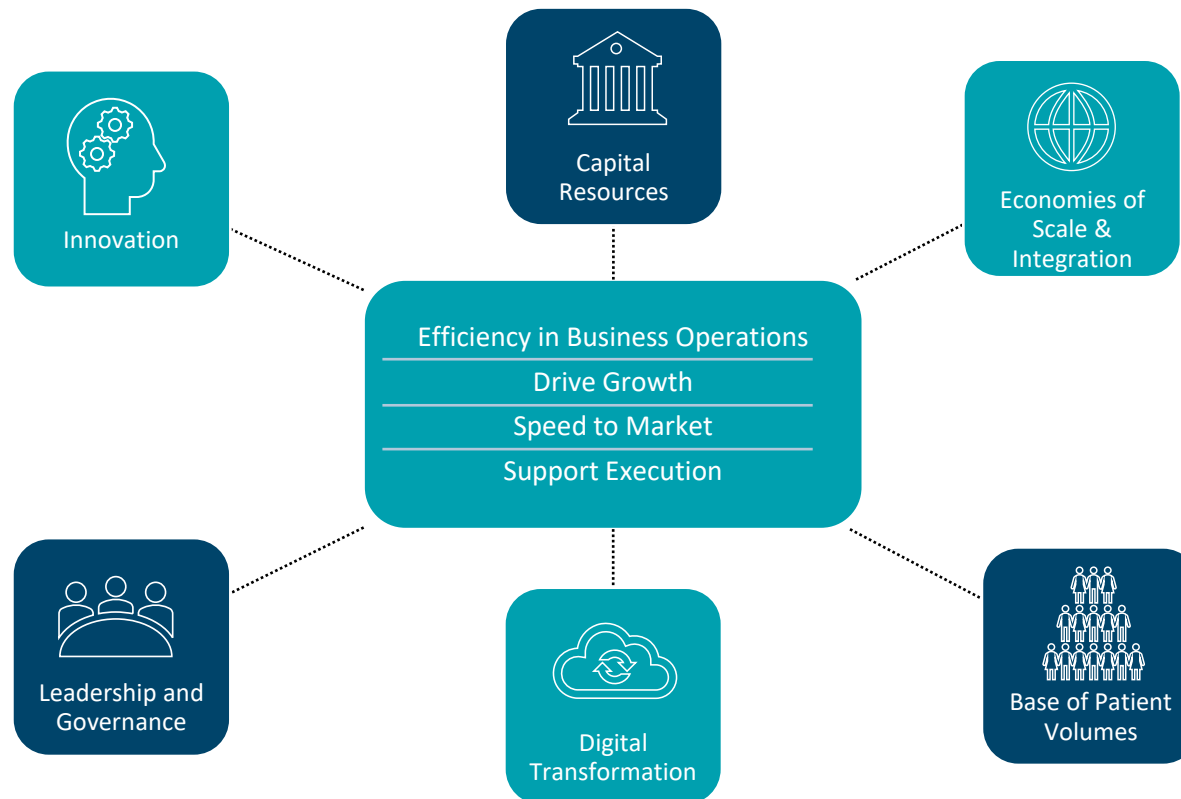
Creating a one-stop-shop that is seamlessly integrated across all our assets comes as a result of the Group's persistence in keeping our patients at the center of everything we do, while at the same time ensuring to drive value to all CHG's key stakeholders. With these objectives kept front and central at all times, the Group manages to continue growing sustainably day in and day out.





# Sources of Differentiation

Having been the amongst the first private healthcare providers to recognize the attractiveness of the Egyptian healthcare industry, the Group has played a central role in institutionalizing the sector and promoting its growth and development over the years



CHG was the first to introduce a 360-degree integrated management framework to oversee its operations, allowing the Group to consistently improve the quality of its services and patient experience while driving efficiency enhancements throughout its constantly expanding facility network





# CHG 9M2021 Financial Highlights

Cleopatra Hospitals Group continued to build on a strong first half of the year to deliver **remarkable top- and bottom-line growth in line with recent trends.**

**Revenue year-on-year growth of 38% in 9M2021** continued to be supported by strong demand across the Group's entire service offering, with robust performances recorded by both CHG's more established and newer facilities.

Top-line growth for the period was supported by a 20% increase in cases versus the comparable period of last year, with consolidated top-line further boosted by improving utilisation rates, an increasingly optimised service mix, and favourable pricing.

Further down the income statement, **CHG continued to record strong growth with expanding margins at all levels of profitability** as our Group-wide revenue growth and cost optimisation efforts continue to bear fruit.



EGP **1,900.6** mn  
Consolidated revenues in 9M21  
**+38% y-o-y**



EGP **690.4** mn  
Gross profit margin in 9M21 with a  
**36% Margin, +52% y-o-y**



EGP **566.2** mn  
Adjusted EBITDA<sup>1</sup> in 9M21 with a  
**30% Margin, +64% y-o-y**



EGP **519.8** mn  
EBITDA<sup>2</sup> in 9M21 with a  
**27% Margin, +74% y-o-y**



**759,541**  
Cases served<sup>3</sup> in 9M21



**↑20%**  
Year-on-year growth in cases served  
for 9M2021, with all segments  
returning to year-on-year growth

<sup>1</sup> Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.

<sup>2</sup> EBITDA does not adjust for impairments booked during the period.

<sup>3</sup> Cases served includes number of in-patients, outpatient visits and ER visits.

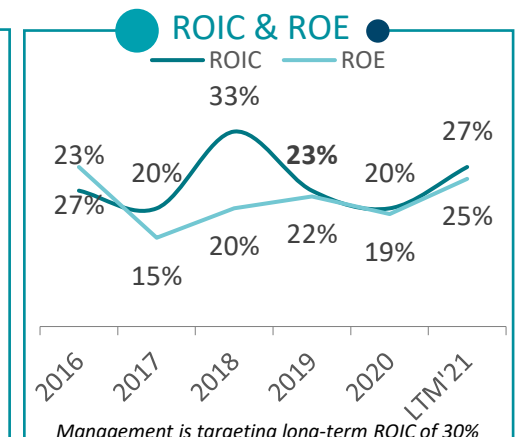
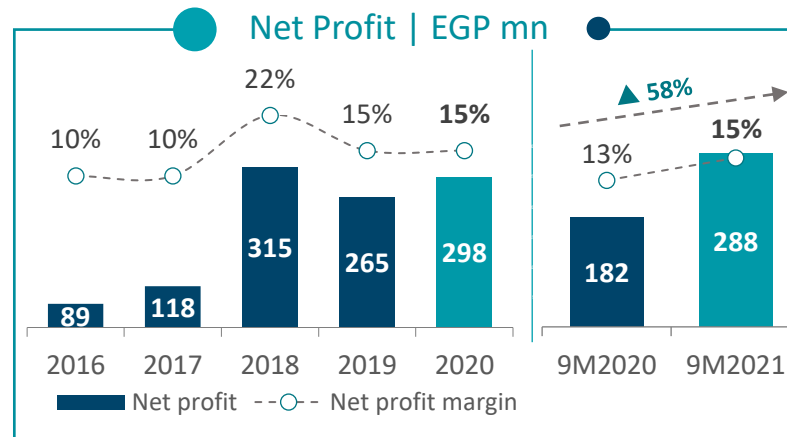
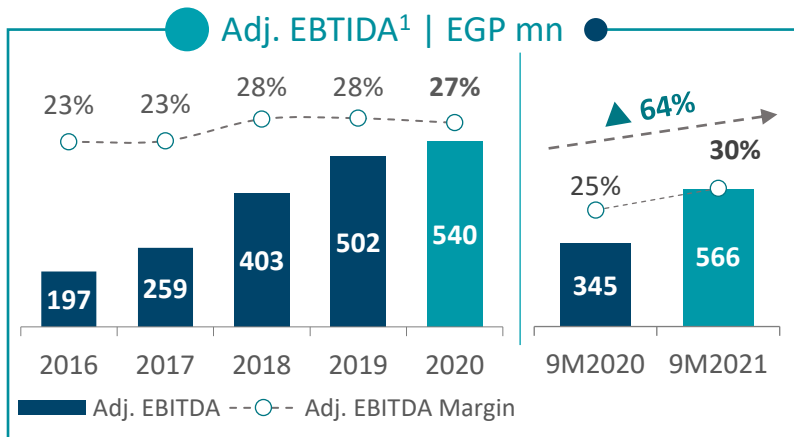
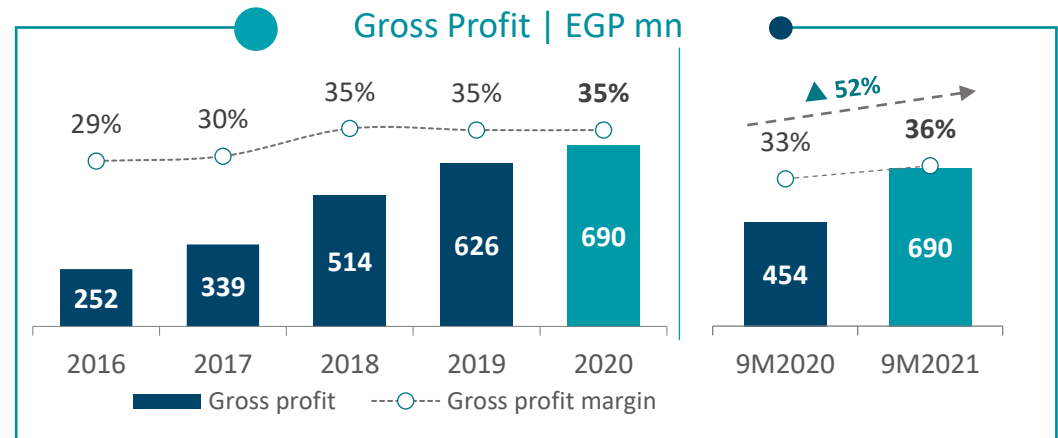
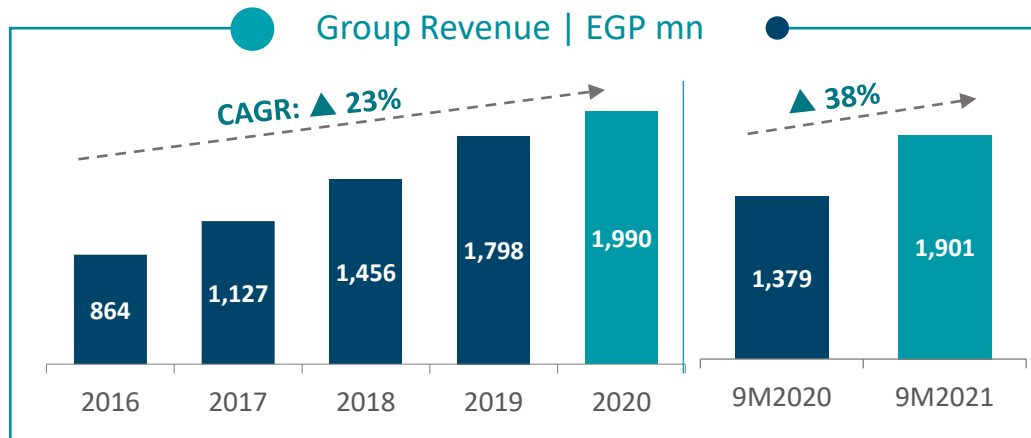


# 9M2021 in Review



# Financial Performance in 9M2021

The robust top-line growth was supported by a 20% increase in cases versus the comparable period of last year, couple with improving utilization rates, an increasingly optimised service mix, and favourable pricing. Solid growth and margin improvements at all levels of profitability were supported by the Group's long-term efficiency enhancement strategy coupled with management's integration and optimisation efforts. Margins recorded in line with the Group's historical highs and long-term profitability targets.

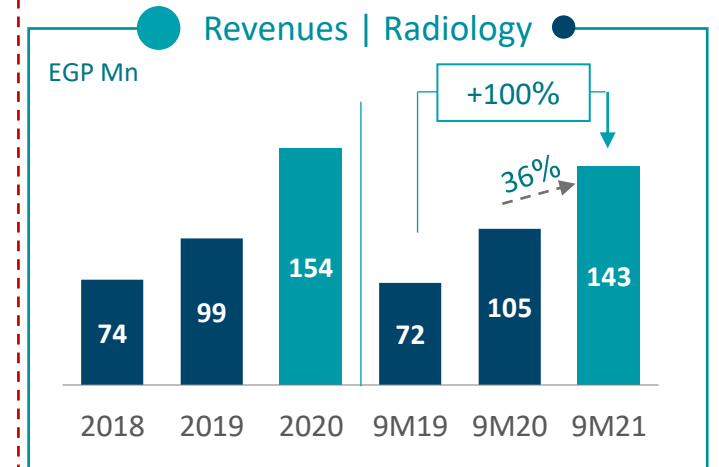
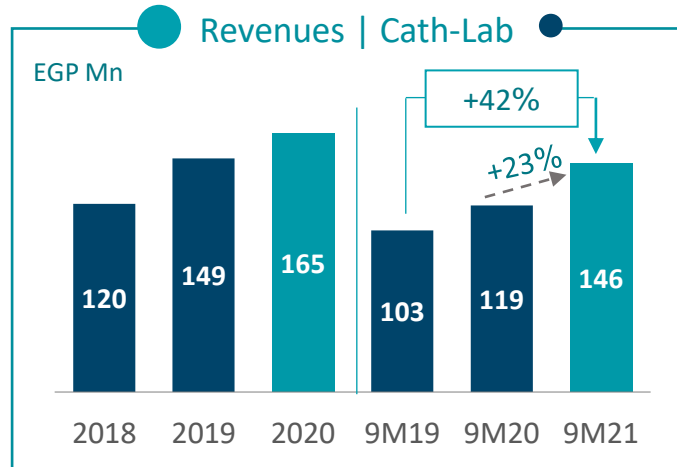
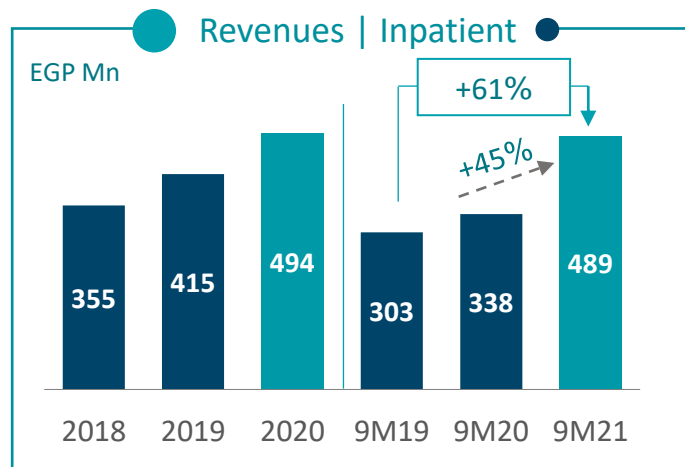
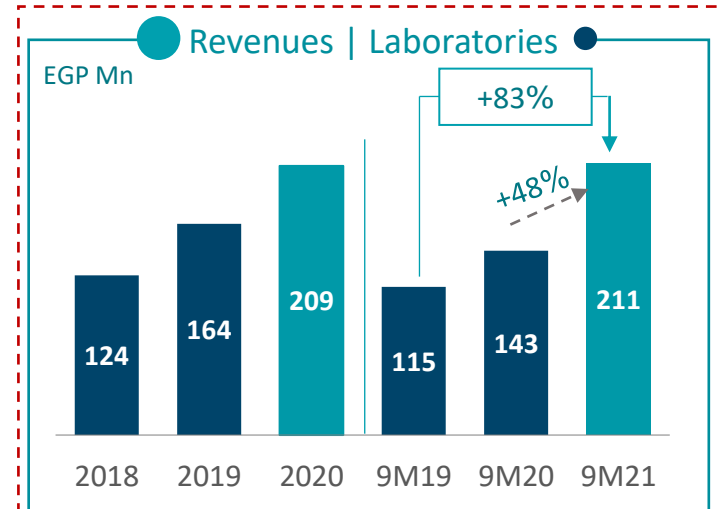
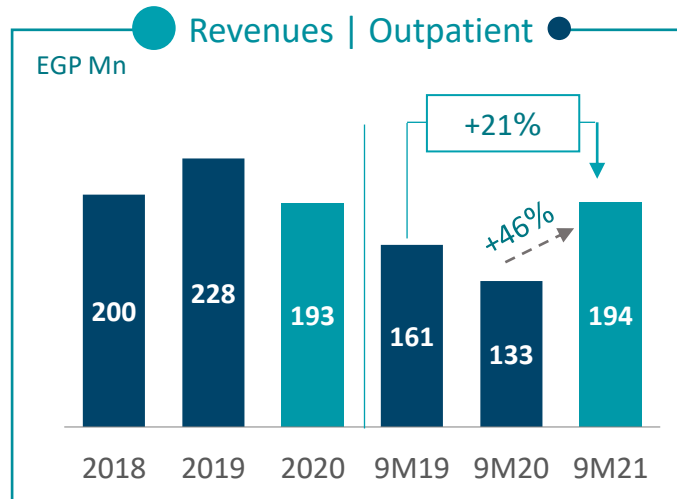
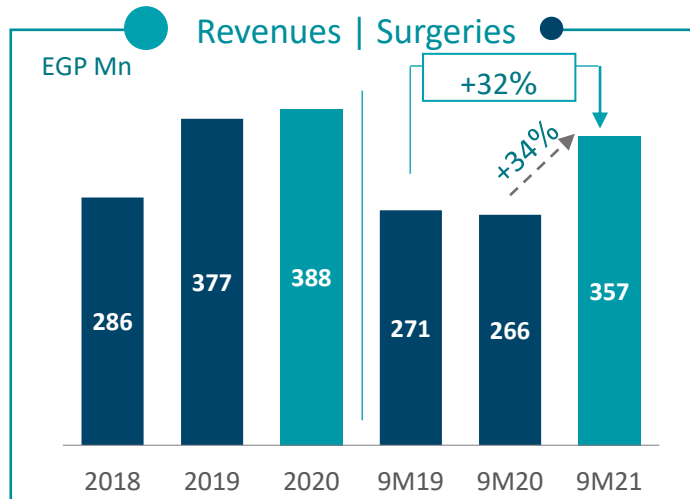


<sup>1</sup> Adjusted EBITDA: Earnings before Interest, Tax, Depreciation and Amortization adjusted for provisions, impairments, LTIP, acquisitions expenses, pre-operating expenses and excluding contributions from other income.



# Key Revenue Drivers (i)

In line with CHG's diversification strategy, **all the Group's verticals and segments continued to deliver strong results in 3Q2021**. The Group's polyclinics vertical saw revenues of EGP 19.0 million in 3Q2021, up 58% versus 3Q2020 and 6% compared to 2Q2021, while revenues generated by CHG's outpatient pharmacy reported strong year-on-year growth of 68% in 9M2021 and 28% in 3Q2021. Tests performed increased by 21% at the laboratory vertical and by 19% at the radiology vertical versus 9M2020, which drove a 48% and 36% year-on-year expansion in laboratory and radiology 9M2021 revenues, respectively.

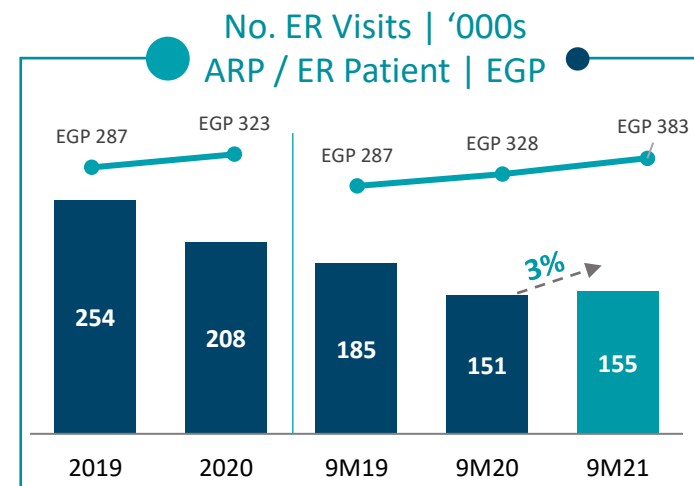
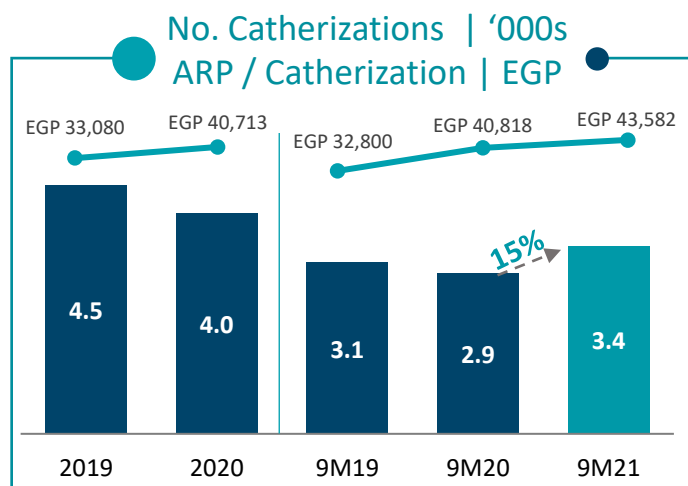
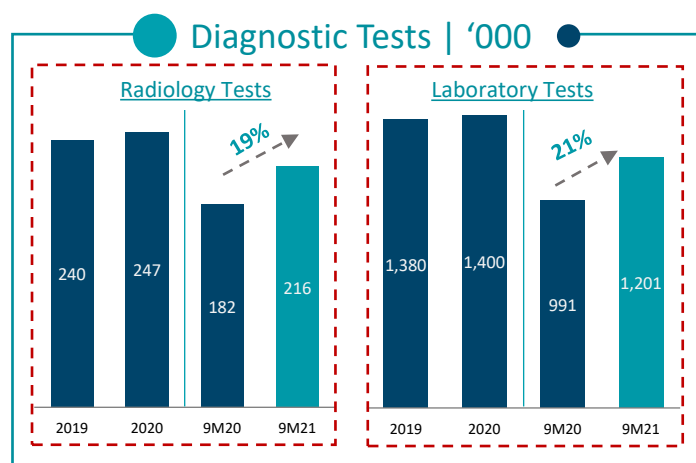
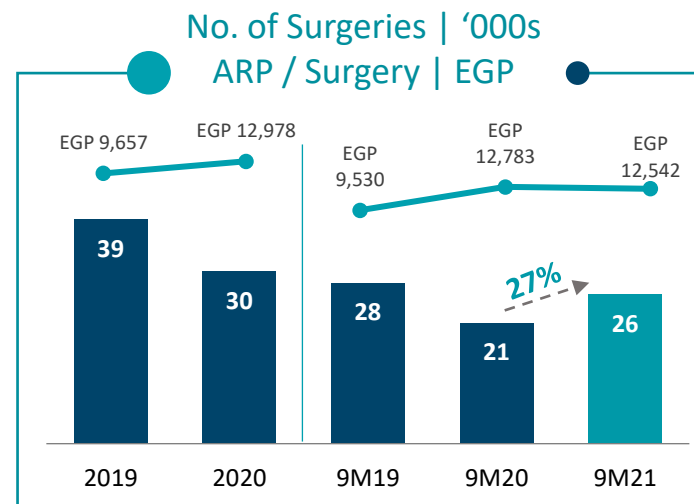
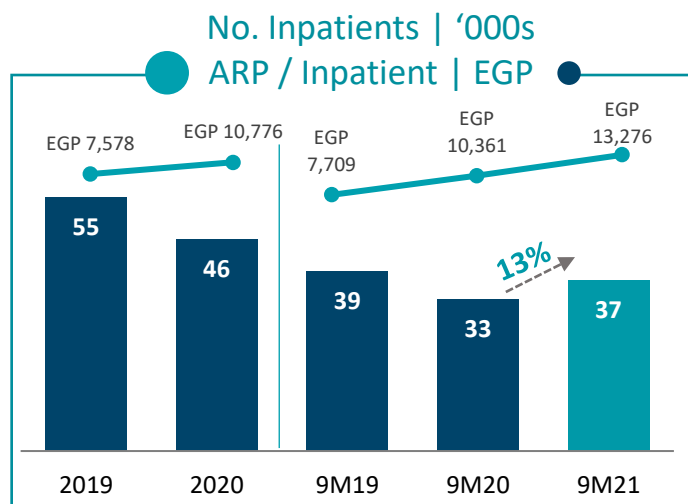
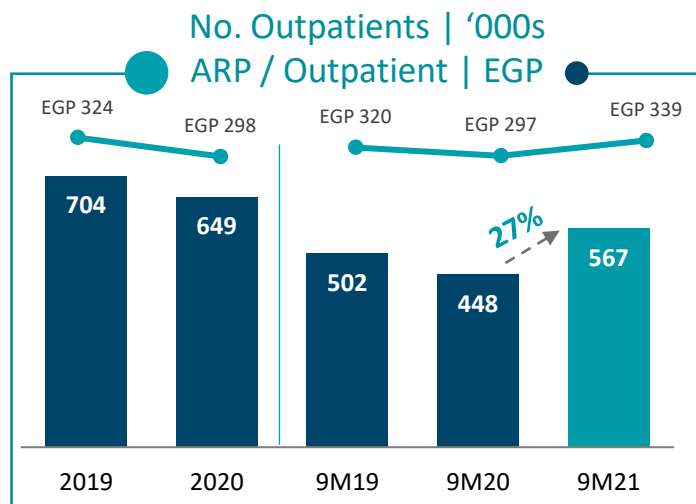






## Key Revenue Drivers (ii)

Volumes expanded 20% year-on-year in 9M2021, with the Group recording its highest ever third quarter number of cases served. In fact, total cases served were up a solid 16% versus the comparable quarter of 2020. Moreover, despite the quarter including an extended bank holiday period in July, the Group managed to expand the total number of cases served by 6% versus 2Q2021.

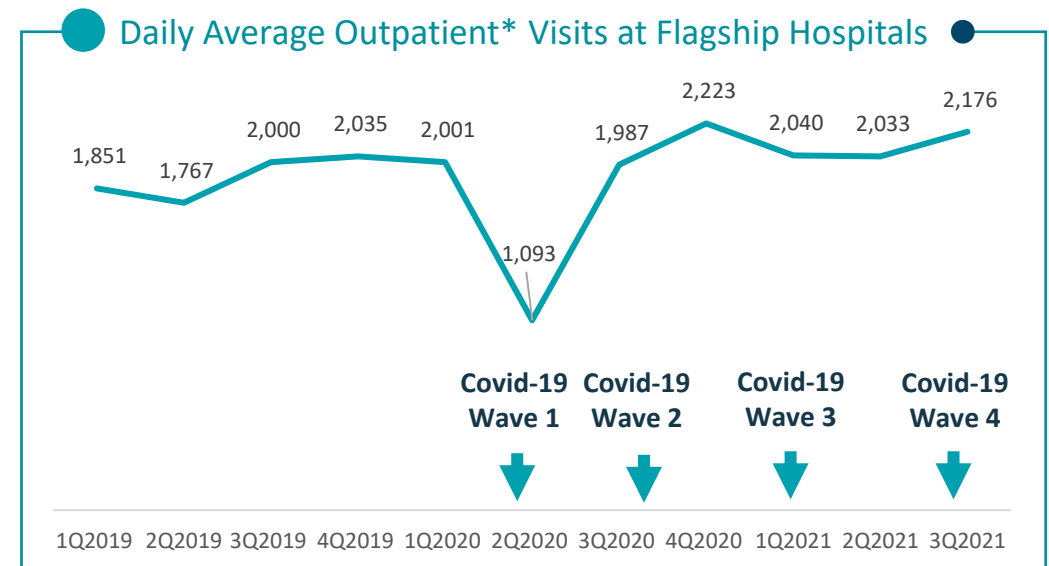
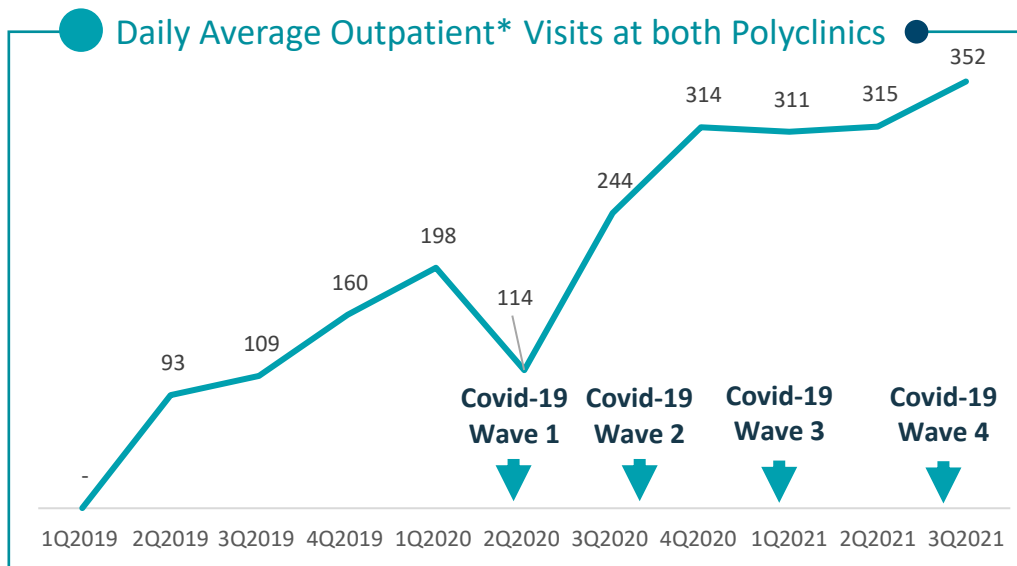


Note: Cases served includes number of in-patients, outpatient visits and ER visits.



# Patient Volumes Recovery

The Group's **polyclinics continue to record strong growth** as their unique service offering delivered in an outpatient setting and in currently underserved geographical areas continue to attract a growing number of patients. During the third quarter, **volumes and revenues increased significantly at both polyclinics**, surpassing the already impressive results delivered in the first two quarters of the year. The Group's polyclinics recorded revenue of EGP 19.0 million in 3Q2021, up 58% versus 3Q2020 and 6% compared to 2Q2021.



**28% 9M21 vs. 9M20**

Growth in average daily outpatients' visits across all facilities



**21% 9M21 vs. 9M20**

Growth in Laboratory Tests conducted



**19% 9M21 vs. 9M20**

Growth in Radiology Tests conducted



**2 days ALOS\*\***

At our COVID free hospitals for the quarter

**5 days ALOS\*\***

At our COVID hospitals for the quarter

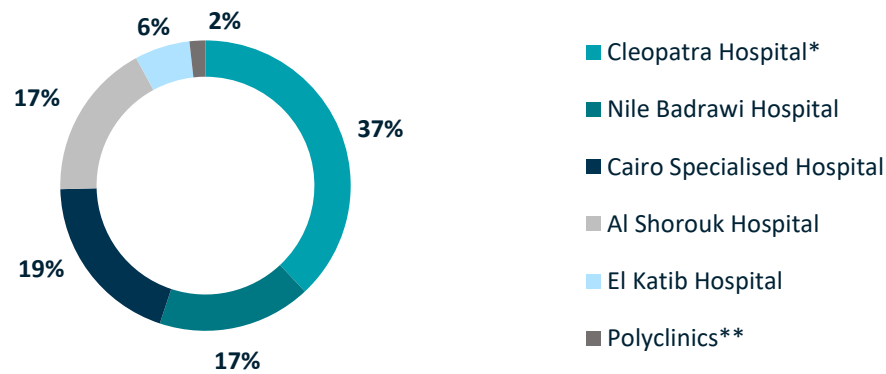
\*Outpatients included are only paid visits and excludes follow-ups ; \*\* ALOS are averages across the Group's facilities



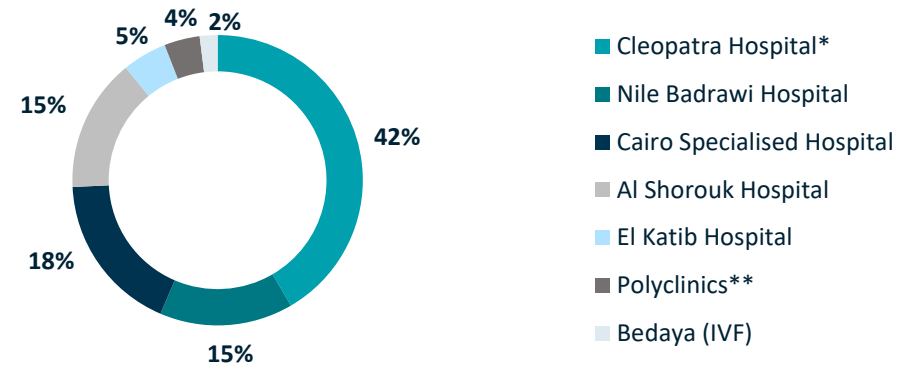
# Group Revenue Contribution in 9M2021

Top-line growth came on the back of strong performances recorded by all the Group's more established facilities. The year-to-date performance was supported by a robust 3Q2021 performance which saw the Group record revenue of EGP 623.8 million, up 16% from 3Q2020. This is a particularly noteworthy result as last year's third quarter included a high base effect from the lifting of COVID-19-related restrictions.

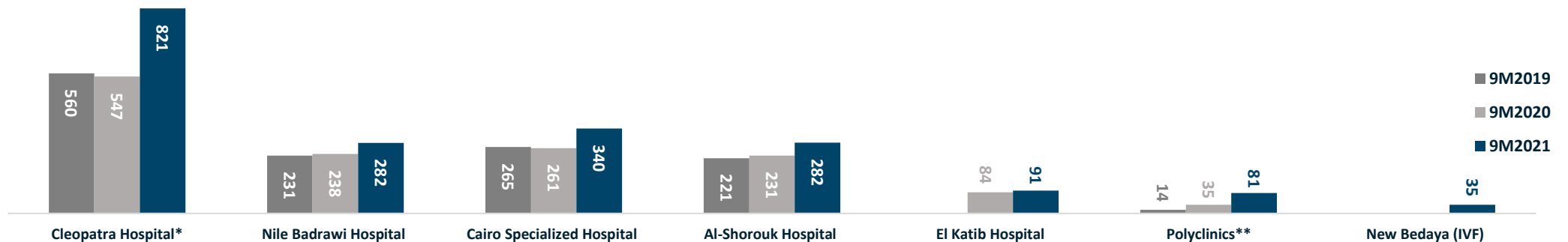
Revenue Contribution by Hospital | 9M2020



Revenue Contribution by Hospital | 9M2021



9M2021 Revenue Progression by Hospital | EGP mn

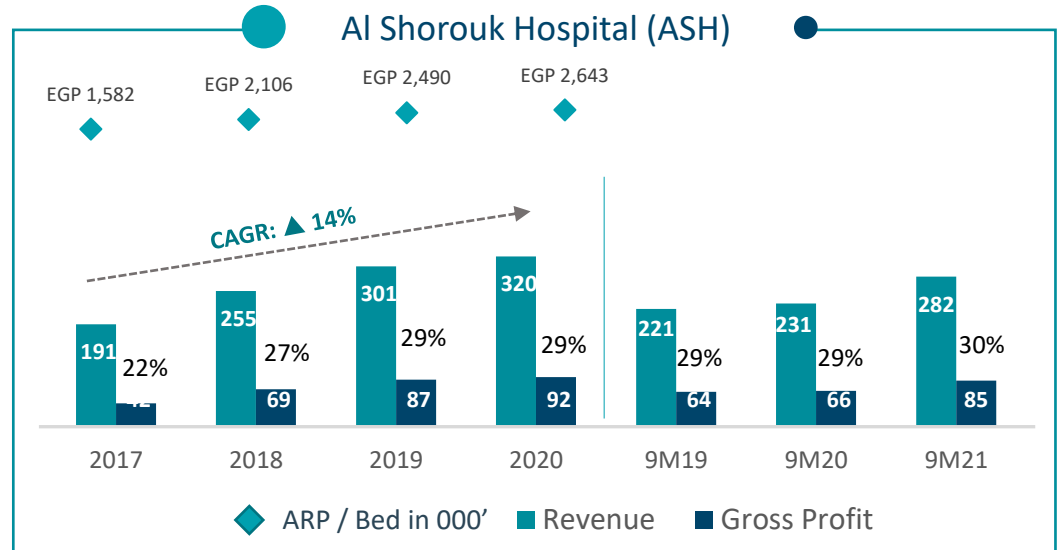
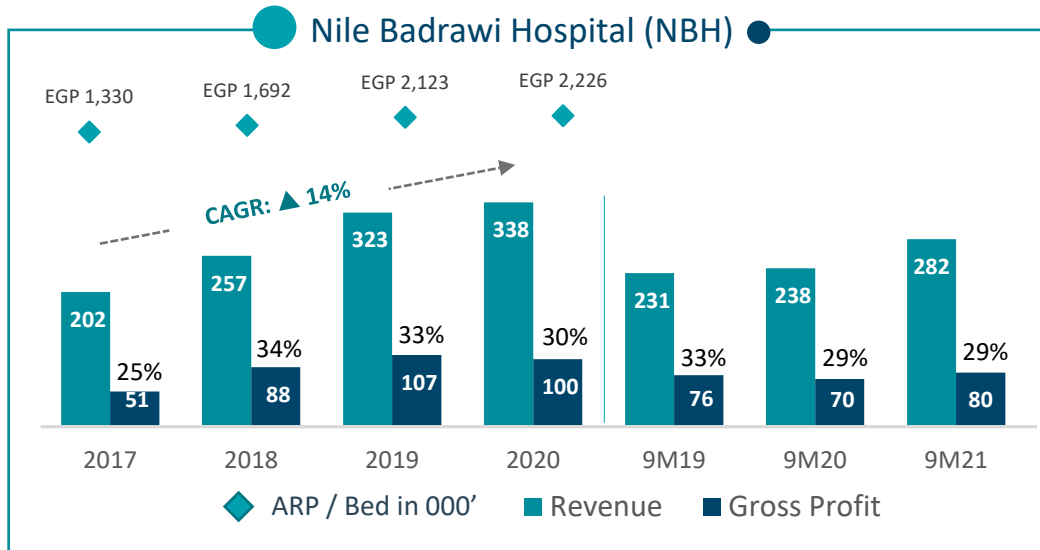
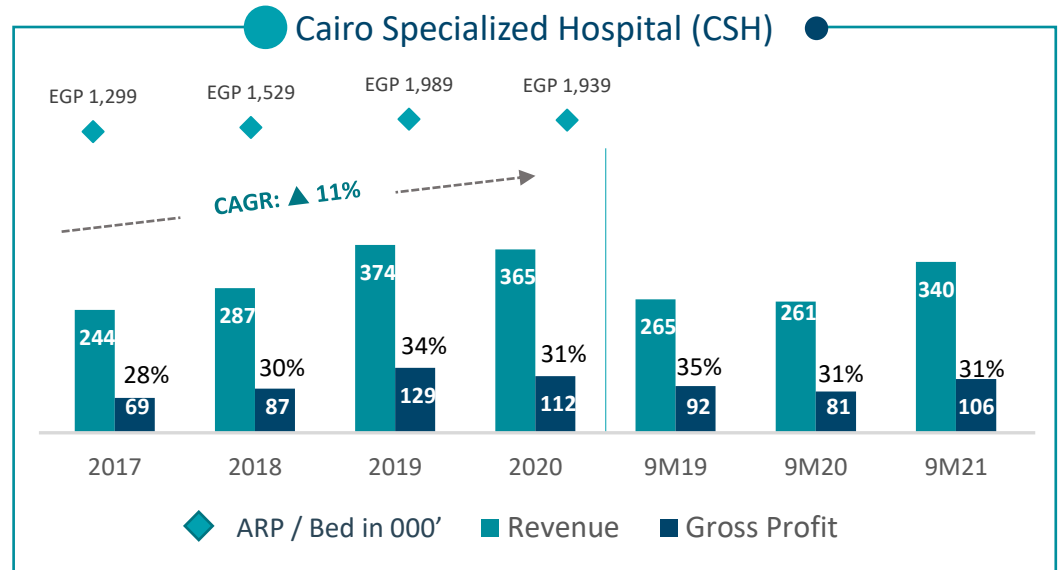
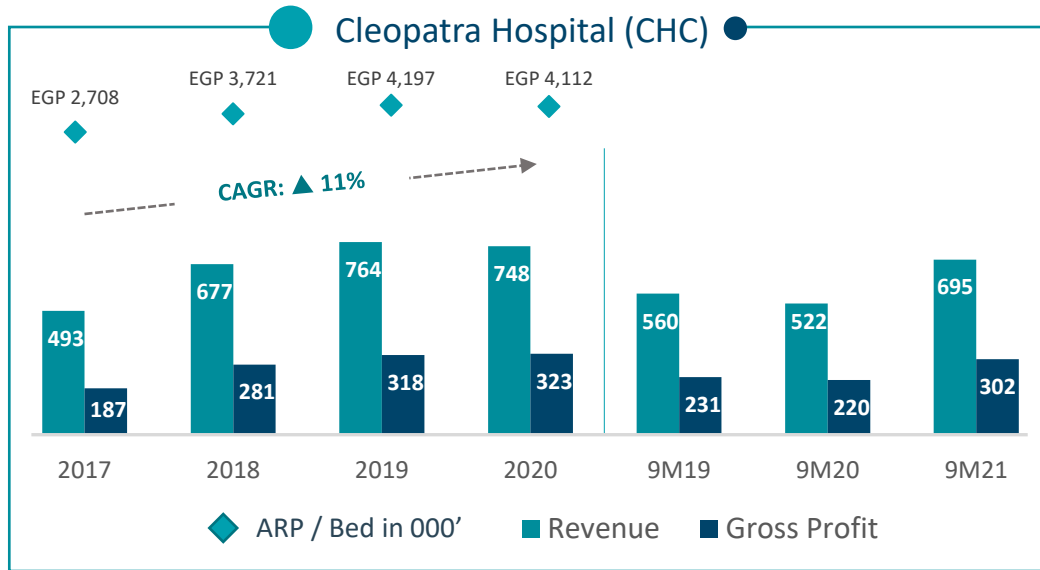


\*Cleopatra Hospital includes contributions from Queens Hospital of EGP 25.6 million in 2020 and EGP 125.5 million in 2021.

\*\*Polyclinics revenues include revenues from the Group's East and West Cairo Polyclinics as well as CHG Pharma.



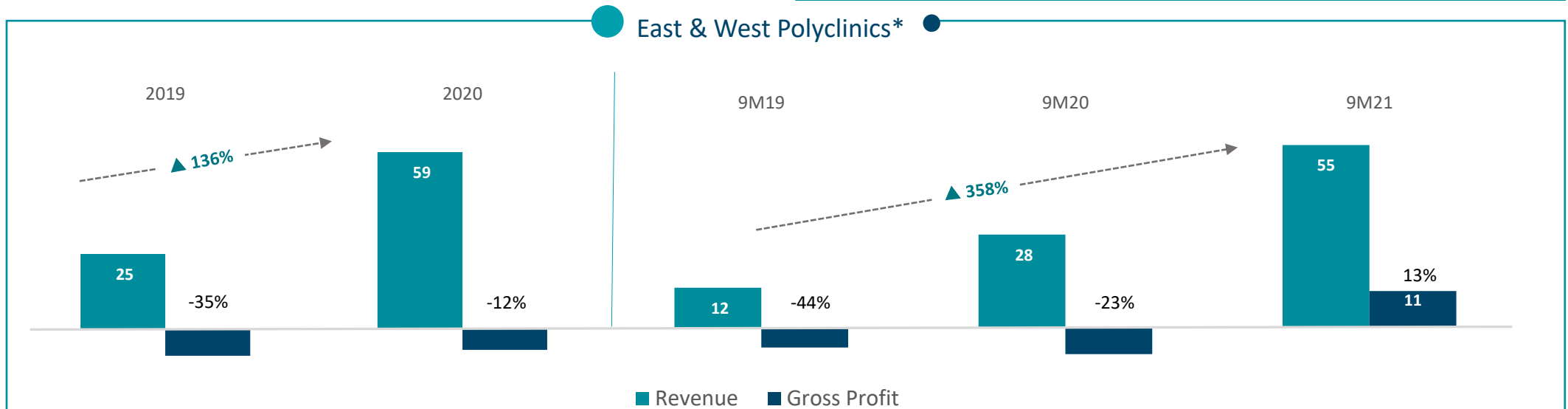
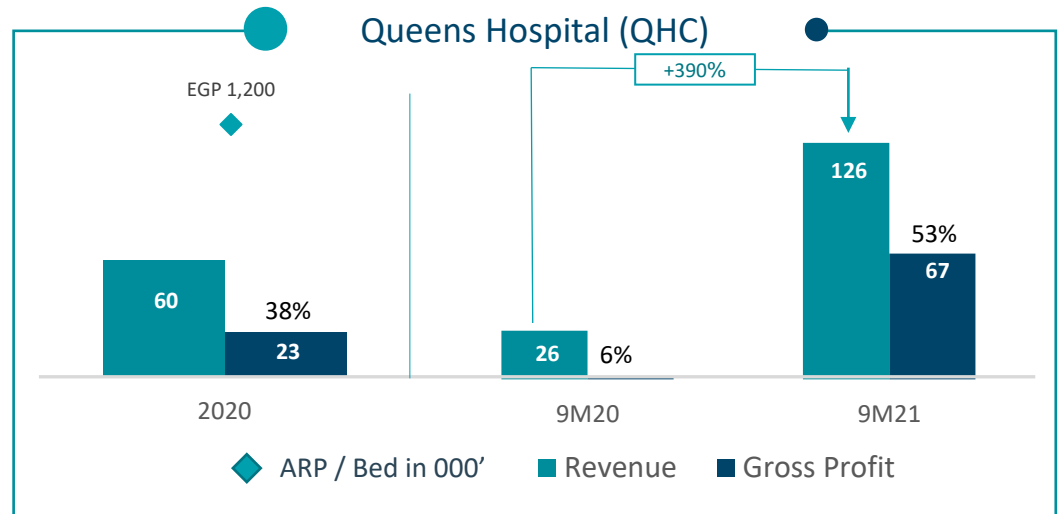
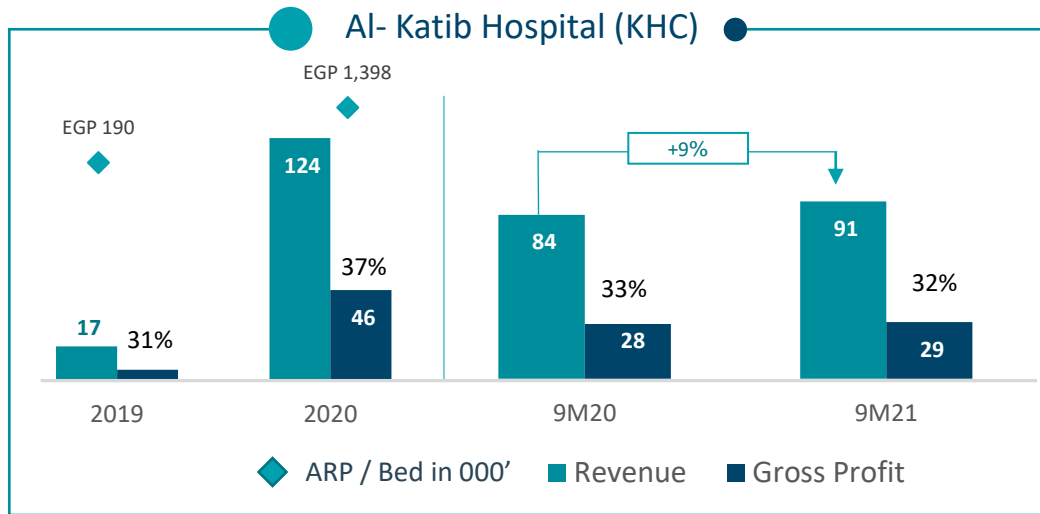
# Financial Performance by Hospital (i)







## Financial Performance by Hospital (ii)

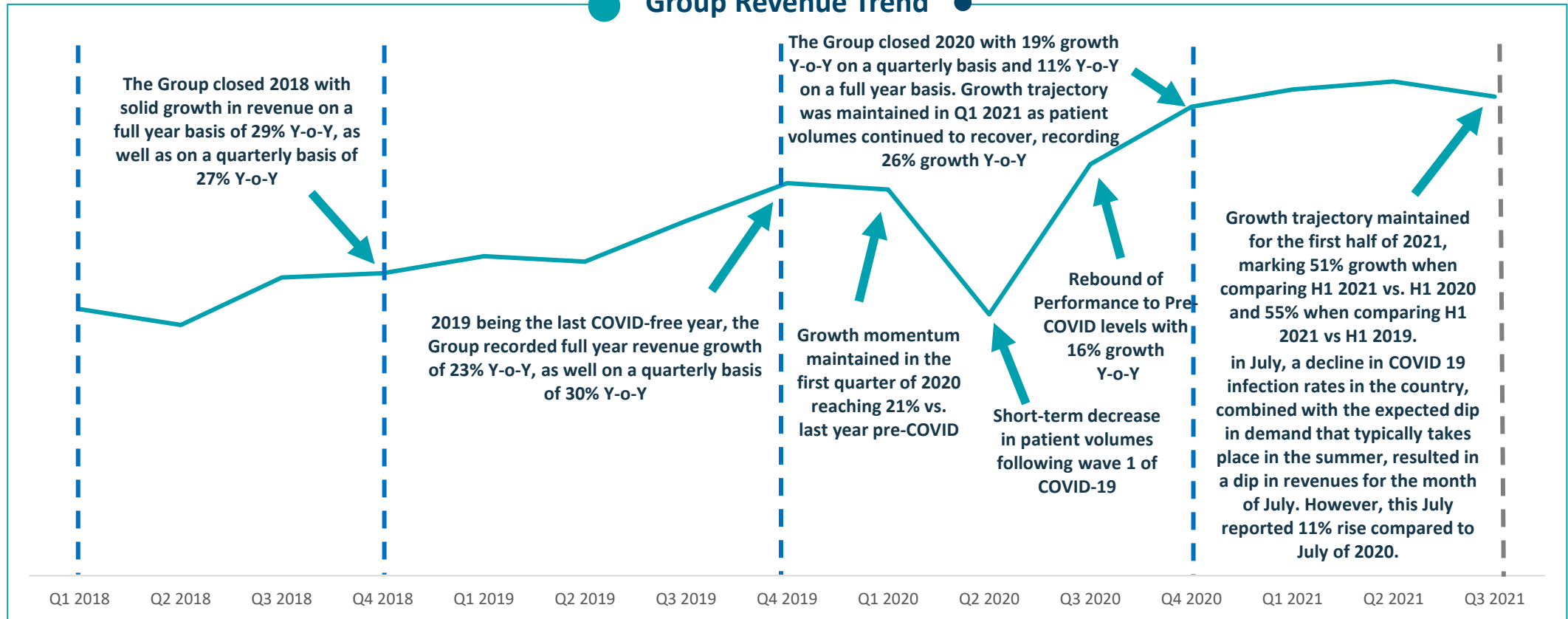


\*Polyclinics revenues include revenues from the Group's East and West Cairo Polyclinics and exclude CHG Pharma.



# Group Revenue Analysis

## Group Revenue Trend



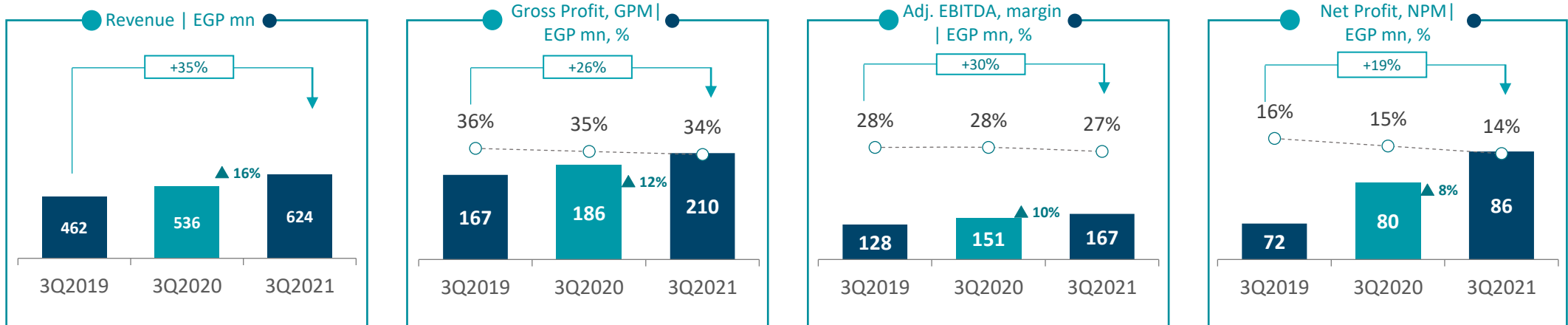
## Monthly Revenue Trend

<i>In EGP mn.</i>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD
2020	179	174	150	88	106	146	160	180	195	1,379
2021	199	200	235	219	212	212	178	225	221	1,901
Growth	11%	15%	57%	148%	100%	46%	11%	25%	13%	38%



# Quarter-year Performance Review (3Q2021 vs 3Q2020 vs 3Q2019)

The Group build on an already strong start to the year and in 3Q2021 reported a record-high top- and bottom-line performance. This was supported by strong demand across the Group's entire service offering, with robust performances recorded by both CHG's more established and newer facilities alongside the strategic initiatives rolled out by the Group to improve utilization rates, enhance its service mix, and favourable pricing.



Quarter-year Summary Income Statement

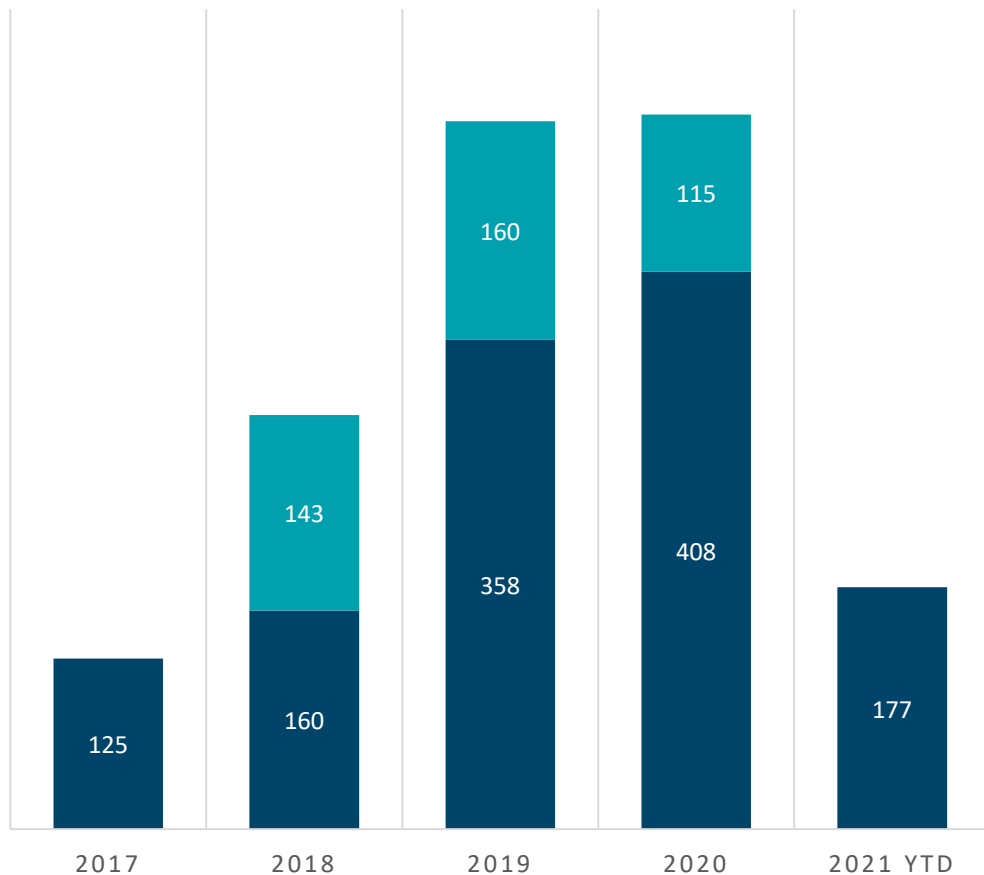
EGP mn	3Q2019	3Q2020	3Q2021	% 3Q2021 vs 3Q2020	CAGR 3Q2019-3Q2021
Revenue	462.0	535.9	623.8	16%	11%
Gross Profit	166.6	186.4	209.7	12%	8%
Gross Profit Margin	36%	35%	34%	-1 pts	
Adjusted EBITDA	127.6	151.4	166.9	10%	9%
Adj. EBITDA margin	28%	28%	27%	-1 pts	
Net Profit	72.2	80.0	86.1	8%	6%
Net Profit Margin	16%	15%	14%	-1 pts	



# Capex Profile

## Capex Investments

■ Organic Capex ■ Expansion Capex ■ Acquisitions



### Acquisitions

#### Acquisition Investments:

- El Katib (143mn Propco & 135mn Opco)
- Queens (25mn Opco)
- IVF (2020) EGP 115mn

### Expansion Capex

#### Medical & Renovation Capex:

- Investments need to refurbish/enhance recently added facilities (Queens EGP 70mn in 2020, El Katib EGP 30mn in 2020, and Polyclinics EGP 30mn per site)

### Organic Capex

#### Medical & Renovation Capex:

- Investments Across the 4 Organic Hospitals





# 2021 in Review



# Renovations, Inaugurations, and Capacities Optimization Across the Group

## Hospital Renovations

Inpatient wards renovations ongoing across all hospitals

Electromechanical upgrades across all hospitals

Upgraded all medical equipment

ICU/CCU renovation and system upgrades

Operating rooms renovations and technical upgrades

## Capacities Optimization

CSH : Renovations 2 floors

NBH: 24 new beds (executive floor) began operating

New Cath labs across NBH, Al Shorouk and Cleopatra Hospitals

CHC: Outpatient clinics renovations and upgrade began operating

CSH: ER Department upgraded and began operations

Successful roll out of CHG's ERP/HIS system "Clinisys" across all facilities.

## Inaugurations

Queens Hospital total renovation project (currently put on hold as facility is used for COVID-19 patients)

Facility Management outsourcing via JV EHFS, rolled out across flagship hospitals

Al Shorouk Hospital: Outpatients Clinics services building successfully began operations

Bedaya Satellite clinics roll out across group facilities

Ongoing exploration of M&A opportunities for expansion of hospitals' verticals and facilities



# Nile Badrawi – Upgrading Quality of Service Offerings

## Inpatient Services

The Group has completed the renovations of Nile Badrawi Hospital's tenth and eleventh floors which now feature 24 modern and fully equipped patient suites.



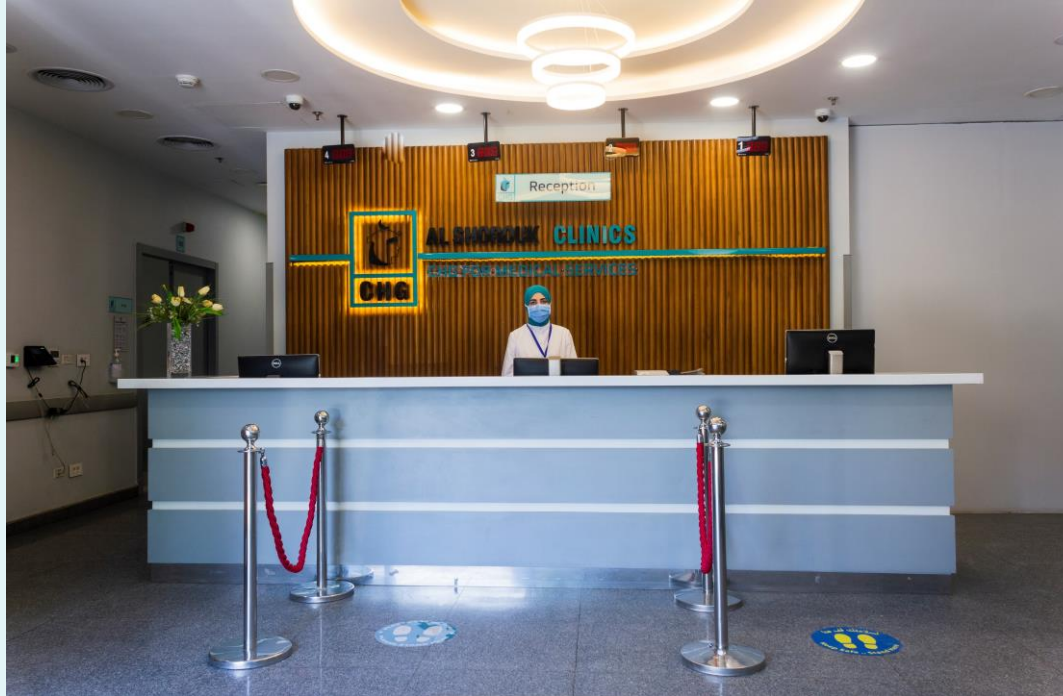




# Al – Sherouk Outpatient Clinics Inauguration & Capacity Optimization

## Outpatient Services

The Group has successfully launched Al Shorouk Hospital's new outpatient clinics, that are located adjacently to the hospital's premises. Housing the hospital's outpatient clinics services, we have opened up more space within the hospital's main building allowing for further bed expansions for inpatients of at least 20 more beds.





# Cleopatra Hospital – Outpatient Clinics Renovations & Capacity Optimization

## Outpatient Services

The Group has completed the renovations of Cleopatra Hospital's outpatient clinics, meeting the Group's premium standards. We are currently studying further optimization strategies within the hospital, in addition to the complete overhaul of the facilities exterior.



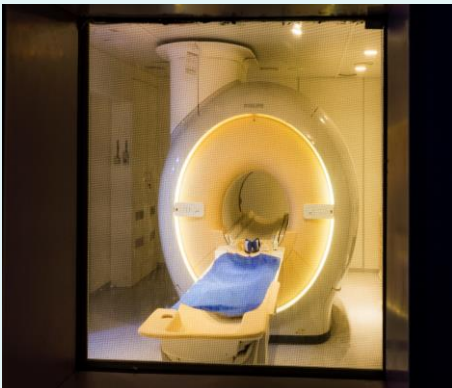




# Cairo Specialized Hospital – Emergency Room & Diagnostics Renovations & Capacity Optimization

## Emergency Room & Radiology Departments Upgrades

In line with the Group's strategy to position the hospital as a state-of-the-art Trauma Center of Excellence, setting a new standard of excellence, we began operating the recently renovated world-class Emergency Room. We have also managed to complement it with the latest diagnostics technologies the market has to offer.


















## **Governance & Shareholder Information**



# Governance (I)

The Group's Board of Directors provides the necessary oversight and combination of expertise to thoroughly oversee the Group's corporate governance framework, a cornerstone of the Group's long-term success and value creation.

Non-Executive Board Members	Executive Board Member	Independent Board Members	
 <b>Ahmed Badreldin</b> Chairman	 <b>Dr. Ahmed Ezzeldin</b> Executive Member & Group CEO	 <b>Nabil Kamhawy</b> Former Head of Ernst & Young Egypt	 <b>Dr. Mohamed Awad Tag El Din</b> Former Minister of Health
 <b>Dr. Sherif El Kholy</b> Director		 <b>Dr. Manal Hussein Abdel Razeq</b> Director	 <b>Omar Kinawy</b> Former Deputy Head of Intelligence
 <b>Mohamed Roushdy</b> Director		 <b>Tarek Kabil</b> Former Minister of Trade and Industry	
 <b>Omar Ezz Al Arab</b> Director			
 <b>Samia El Baroudy</b> Director			

## Board Committees

Audit committee – recommends the financial statements to the Board, and matters such as internal and external audits, financial and non-financial risk

Remuneration committee – determines and recommends to the Board matters regarding the framework for senior management remuneration

Clinical quality and safety committee – monitors non-financial risks, including clinical performance, health and safety and facilities



# Governance (II)

## OPERATIONS

### ABC

- CHG has a zero-tolerance approach to bribery and corruption with a clear anti-bribery and anti-corruption policy for all stakeholders to abide by
- CHG follows all applicable local laws and more stringent international frameworks to ensure that there are no facilitation or bribery payments made

### No Referral Fees

- CHG does not pay any referral fees or kickbacks to physicians and instead has recently developed a Doctor Sales team to revolutionize the sector in Egypt
- The sales team focuses on improving the hospital service to the physician and maintains close communication - improving loyalty and engagement

### Medical Council

- CHG recently launched a group-wide medical council with multiple responsibilities – including (1) ensuring that medical personnel are providing the best medical care and outcomes for their patients (2) keeping CHG at the forefront of medical research and technology across all relevant services



### Audit Committee

- The Audit Committee oversees the Group's financial controls with emphasis on: (1) integrity of internal controls and financial reporting; (2) performance of the internal auditors and the function (3) review of audited financials and external auditor performance (4) compliance with legal and regulatory requirements

### Remuneration Committee

- The remuneration committee has established a formal and transparent process for fixing and reviewing the remuneration for the senior executives of the Company
- The remuneration committee also reviews KPIs and achievement of the Group's targets

### Quality & Medical Ethics Committee

- The Quality and Medical Ethics Committee reviews the quality of care provided to the patient as well as medical KPIs for the Group in line with international standards
- The committee reports to the board compliance with the Group's Quality manuals and realization of medical outcomes

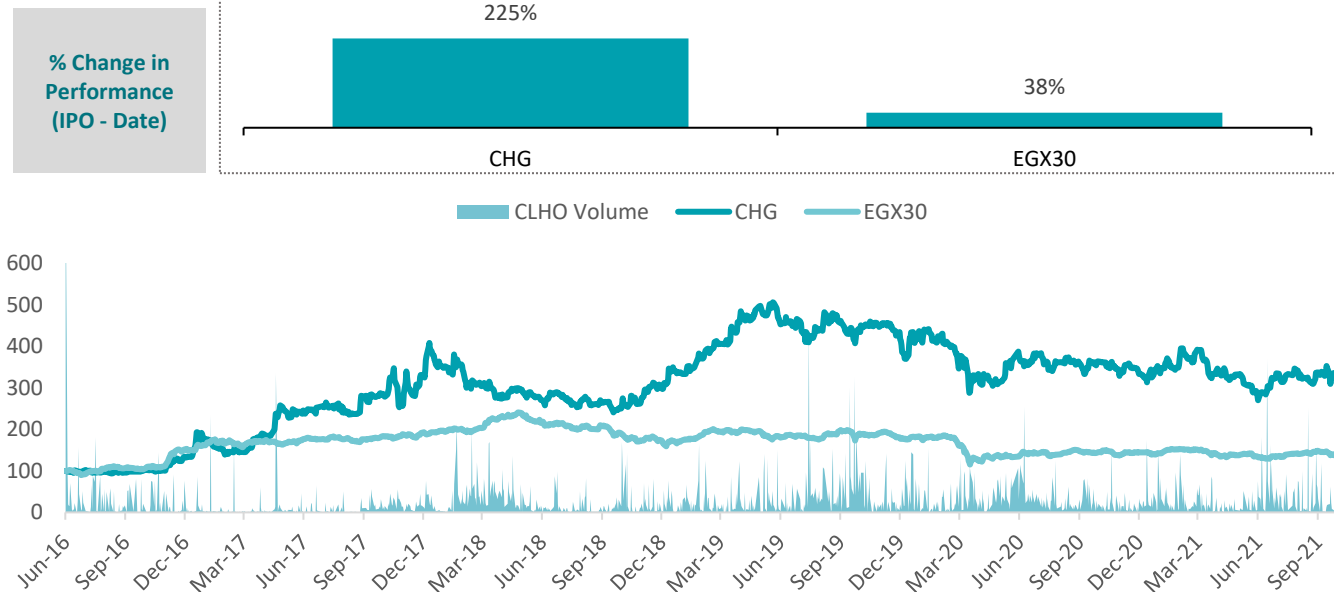
## BOARD COMMITTEES



# CLHO Trading Analysis

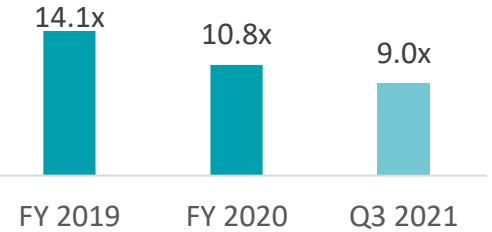
## CHG's Trading Analysis

### CHG's Price Performance Since IPO (Rebased to 100)

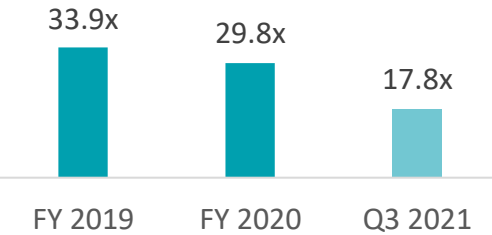


## Valuation Multiples

### EV/EBITDA Valuation Multiples (x)

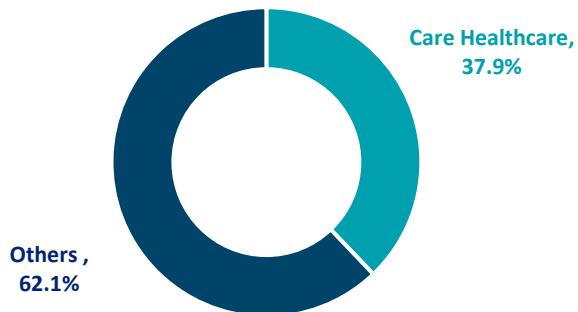


### P/E Valuation Multiples (x)



## Shareholding Analysis

### Shareholding Structure (%)



### Care Healthcare DFI Investors



### Key Free Float Investors



## Analyst 12M Target Prices (EGP)





# **Brownfield Strategy**





# Adding +400 new bed capacity to Greater Cairo

## +400 bed New Build Project

CHG signed documentation to acquire a majority stake in a hospital project in New Cairo at a Core & Shell state with estimated bed capacity in excess of 400 new beds

- CHG has no presence in New Cairo, an underserved area with good growth potential, with the closest CHG facility more than 20km away
- The project expected to be completed by 2024, although management is currently looking an earlier inauguration using a phased approach
- Investment cost in order to fit and equip the hospital is EGP 2 billion, inclusive of medical technology capital expenditure
- CHG is working with an experienced international hospital project management group on the design and execution to deliver the project on time and within budget at international specifications

## Project Specifics



**Majority  
ownership**



**+400  
Beds**



**2024  
Project Completion**



**72,000 m<sup>2</sup>  
Built-up Area**



**Funding:  
Internal Resources &  
Project Level Finance  
Facilities**

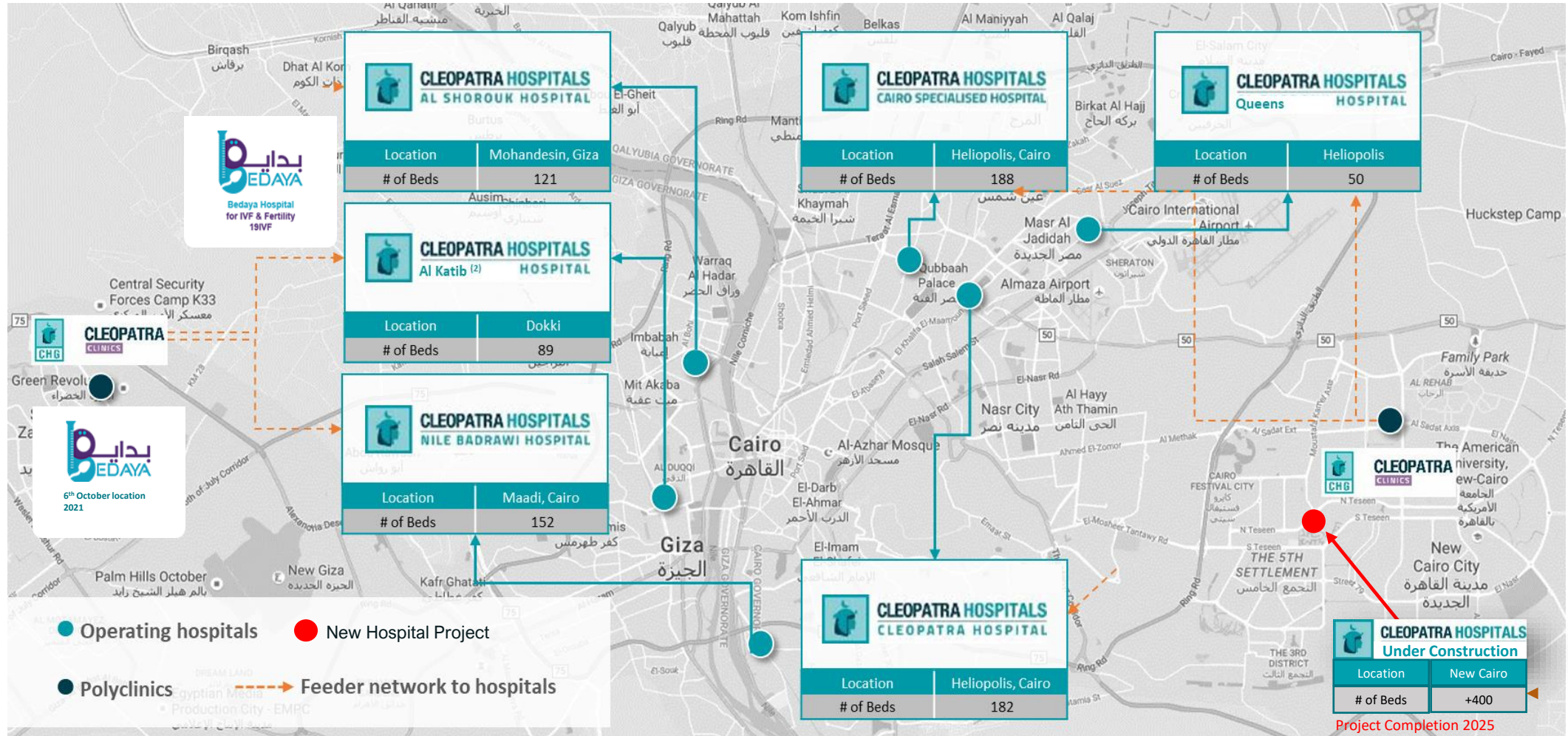


**5  
Centers of  
Excellence**





# Expanding CHG's Presence to New Cairo



# New Build Project to Offer 5 Centers of Excellence

## Centers of Excellence



## Inpatient Services

<b>85 Beds</b> <b>ICUs: NICU, ICU, and SCBU (Special Care Baby Unit)</b>	<b>1</b>
<b>91 Beds</b> <b>Internal Medicine: Heart, skin, digestive system, nerves, blood</b>	<b>2</b>
<b>146 Beds</b> <b>Surgeries: Cardiovascular, ENT, maxillofacial, general surgery, neurosurgery, orthopedics</b>	<b>3</b>
<b>78 Beds</b> <b>Women &amp; Children: Heart, skin, digestive system, nerves, blood</b>	<b>4</b>

## Outpatient Services

The flagship hospital will house more than 40 outpatient clinics, with the main specialties are as follows

<b>1</b> <b>Internal Medicine</b> <ul style="list-style-type: none"> <li>Cardiology</li> <li>Dermatology</li> <li>General Medicine</li> <li>Family Medicine</li> <li>Gastroenterology</li> <li>Neurology</li> </ul>	<b>2</b> <b>Surgical Clinics</b> <ul style="list-style-type: none"> <li>Dentistry</li> <li>Ophthalmology</li> <li>ENT</li> <li>General Surgery</li> <li>Urology</li> <li>Orthopedics</li> <li>Sports Medicine</li> </ul>	<b>3</b> <b>Women and children's clinics</b> <ul style="list-style-type: none"> <li>Internal Care</li> <li>Preventive Medicine</li> <li>Gastroenterology</li> <li>Pediatric</li> </ul>
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# Appendix





# COVID-19 Response Protocols (I/IV)

CHG response protocol was developed to ensure the health and safety of its patients and staff while guaranteeing the quality and effectiveness of its medical care despite the ongoing difficulties.

## Health and Safety

From the very beginning, the Group's number one priority has been guaranteeing the safety and wellbeing of its staff, both medical and non-medical, and of its patients and their families. Across all eight of the Group's medical facilities and offices, health and safety protocols have been tightened, with additional measures including:

Daily deep cleaning and sterilization of all medical and non-medical facilities.

Provision of necessary Personal Protective Equipment (PPE) for all staff and patients.

Strict internal hygiene and sanitization protocols for all medical staff, patients, and visitors.

Infrared temperature screening at all group hospital entrances.

Switch to facial recognition and away from fingerprint identification across all CHG facilities.

New patient engagement and visitor management protocols to minimize the risk of exposure.

New ER and outpatient clinic protocols to ensure prompt detection, isolation, and referral of all potential COVID-19-positive patients.

## Business Continuity

In parallel, the Group has enhanced its Hospital Incident Command System to guarantee CHG's ability to adapt to the evolving COVID-19 situation from an operational point of view. As of today, measures include:

The draw up of an emergency staffing plan to ensure the Group can meet round-the-clock staffing needs.

Back-office contingency planning to ensure business continuity.

Engagement programme with the Group's consultants to address any needs or concerns that may arise.

Supply chain and inventory management protocols to ensure the availability of all necessary medical supplies and avoid disturbances to operations.

Transformation of El Katib and Queens Hospitals into COVID-19-dedicated facilities to isolate potential positive and confirmed COVID-19 patients and allow the remaining facilities to continue to operate normally.



# COVID-19 Response Protocols (II/IV)

## Back office & Operations

BCP Key Pillars “To Adopt and Agile  
Decision-Making Mentality”

Ensuring the safety of  
our staff and patients

Cash preservation &  
cost efficiency

Revenue stabilization

## Medical Council Responsibilities

Training

Patient Pathway

Disinfection & PPE

Space Optimization

### Potential COVID-19-Positive Patient Identification and Referral Protocol

#### Lab Department Protocol:

A set of unified tests as per guidelines is done per patient for each patient according to ER Protocol

#### Radiology Department Protocol:

CT Scan done for every patient and reviewed by group of consultants before recommending next steps

#### Chest Department Protocol:

Group of consultants across the group review and recommend next referral point/step across the group around the clock

#### ICU Department Protocol:

ICU protocol to ensure right treatment and diagnostics



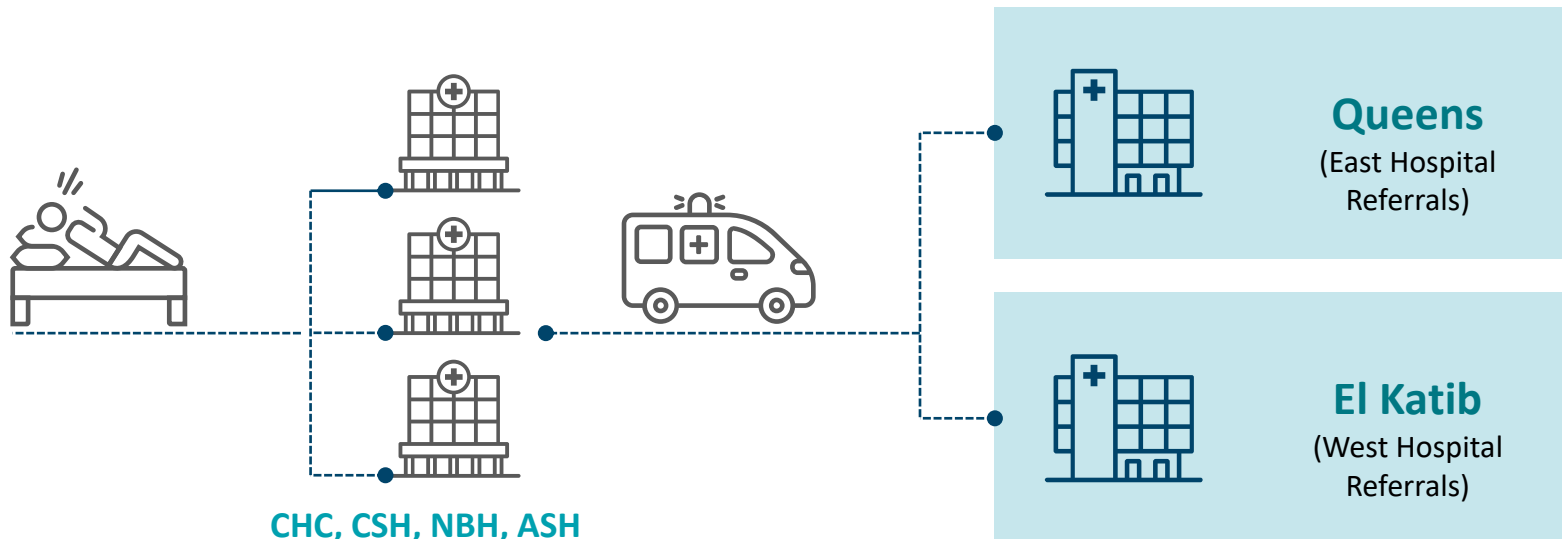
# COVID-19 Response Protocols (III/IV)

*As demand for private COVID-19 treatment centres increased so did the number of suspected cases approaching CHG hospitals.*

*In response to this rise, **CHG devised a clear strategy to treat and isolate suspected COVID-19-positive patients** providing them with high-quality care.*

*The most significant step was the **conversion of two of CHG's hospitals into COVID-19 isolation facilities**, allowing the remaining facilities to continue offering the full suite of services and procedures regularly offered by the Group.*




Medical Council											
STEP		1	STEP		2	STEP		3	STEP		4
		Patients flowing into the ER's of our four core hospitals CHC, CSH, NBH, ASH			Patients are triaged and suspected COVID-19 patients undergo a full assessment including lab tests, chest CT's, and a swab is taken and sent to MOH for PCR COVID-19 testing			If results are positive and patient is asymptomatic, they are provided with the appropriate guidelines in line with MOHP protocols. If the patient requires hospitalization, they are transferred to Queens or El Katib Hospitals and MOHP is informed			Once the MOHP is informed they will either instructed CHG to treat the patient at one of the Group's COVID-19 facilities or arrange for the transfer of the patient to a dedicated government-run facility








# COVID-19 Response Protocols (IV/IV)

In light of the COVID-19 pandemic and in an effort to better serve its patients and aid the Ministry of Health and Population in its fight against the virus, Cleopatra Hospital Group has transformed both Queens Hospital (which was currently undergoing a full renovation) and El Katib into dedicated isolation hospital to treat COVID-19-positive patients. Given the recent resurgence in COVID-19 cases across the country, the two hospitals will continue to operate COVID-19-treatment units. In parallel, management is devising a plan to add new services to both facilities.

Queens Hospital		
<b>COVID-19 CAPACITY</b>  <b>36 Beds</b> IP Room + ICUs 100% Occupancy	<b>X-RAY</b>  <b>CT Scan and Lab</b>	<b>24/7</b>  <b>Equipped with Ambulances</b>
The Group's Crisis Management Team has utilized the Group's resources to deliver an accelerated plan to complete a quick three-week renovation to start receiving patients	The hospital renovation was completed on the 25th of May and the first patient was admitted on the 28th of May	In parallel, the Group worked to launch its Clinisys operating system, which was rolled out in record time

El Katib Hospital		
<b>COVID-19 CAPACITY</b>  <b>41 Beds</b> IP Room + ICUs 100% Occupancy	<b>X-RAY</b>  <b>CT Scan and Lab</b>	<b>24/7</b>  <b>Equipped with Ambulances</b>
At the time the decision was made, El Katib was operating at minimal occupancy so preparing the hospitals to receive patients took less than a week	Preparing the hospital to receive COVID-19-suspected patients came at very limited CAPEX expenditure as the hospital was already well-equipped and ideally positioned to become a dedicated isolation and treatment facility	





A doctor in a white lab coat with a stethoscope around their neck is holding a tablet. The tablet displays a chest X-ray. The image has a light blue tint. A white rectangular box with a thin blue border is overlaid on the left side of the image, containing the text.

# **Additional Information and Financial Disclosures**

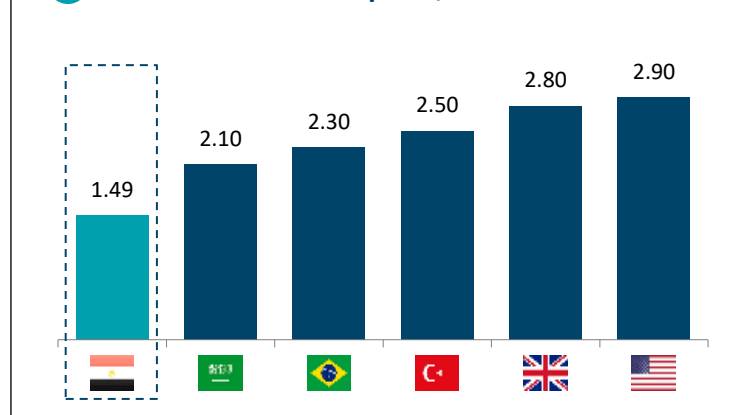


# A Unique Investment Story (I/III)

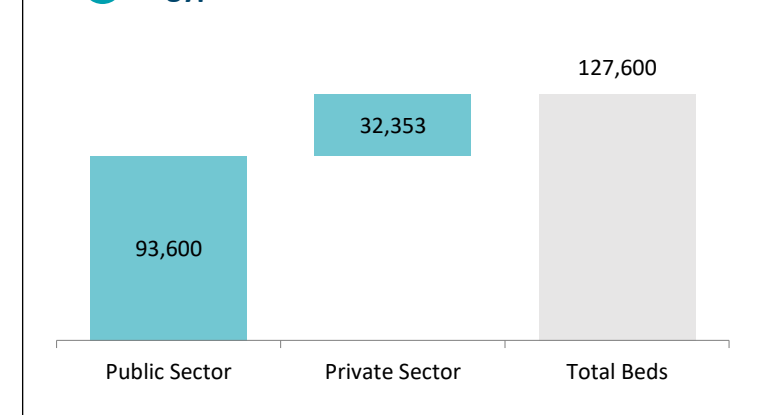
## Market Leader in a Growing Market with Strong Long-term Prospects

- **Highly fragmented market** with a small number of institutionalized and strong brand players
- **Significant under supply of beds** relative to population and strength of payor network versus other emerging countries
- **Strong and growing demand** supported by demographic profile and growing insured population
- **Pricing expected to grow** inline with inflation but remains well below pre-devaluation levels in USD terms
- **CHG is a leading integrated healthcare provider in Egypt** with track record of acquiring and integrating key operating hospitals around the Greater Cairo area
- Since inception, CHG has been **institutionalizing the healthcare industry** in Egypt with a strong focus on medical service quality, value pricing and corporate governance

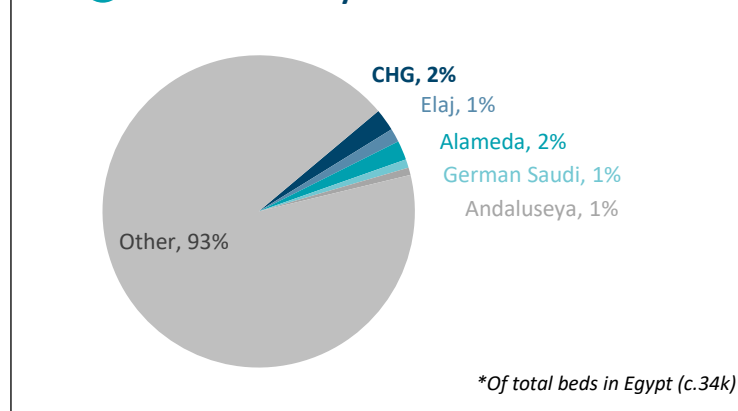
Number of Beds per 1,000 Citizens



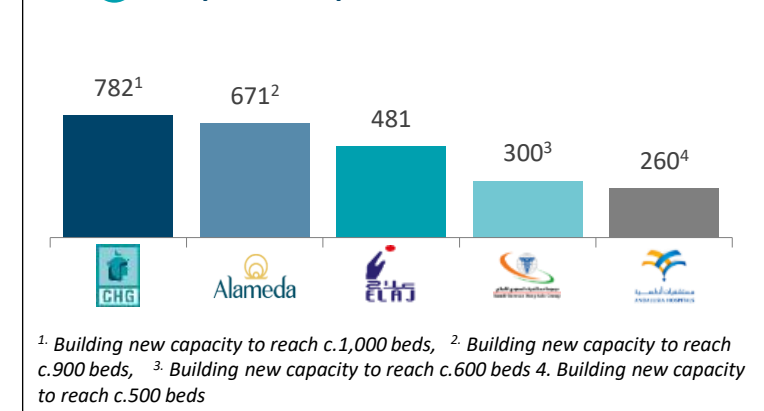
Egypt's Number of Beds Breakdown



Market Share by # of Commercial Beds



Hospital Groups in Cairo – Bed Count

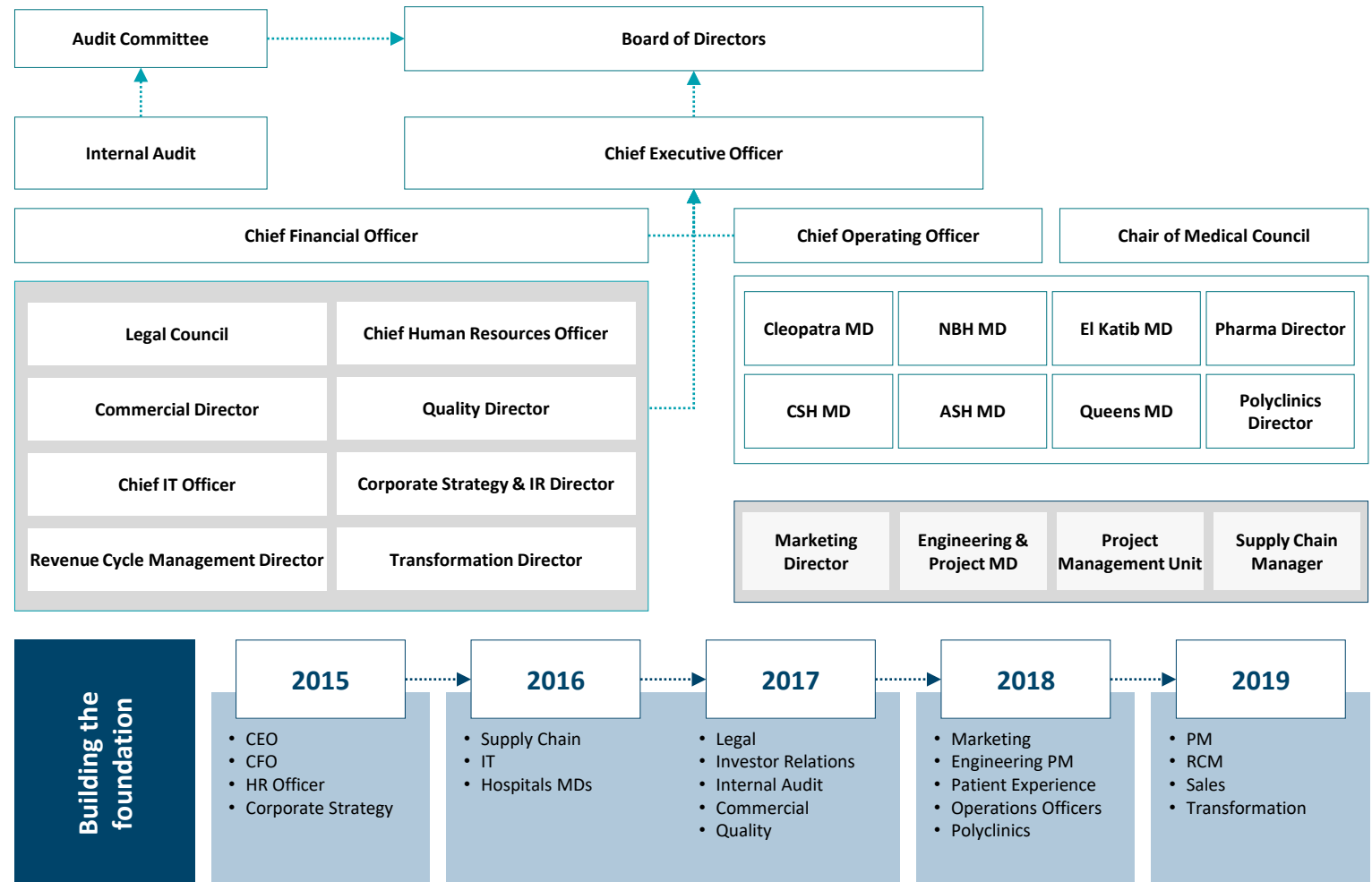




# A Unique Investment Story (II/III)

## Strong Management with Structured Organizational Chart to Oversee All Aspects of the Business

- CHG has created a **central management team** that focuses on setting the overall strategy of the Group
- **Centralized back-office functions**
- A key initiative which has seen CHG stand out from other private hospital groups in the country has been its **institutionalized approach of healthcare management** with new concepts to the healthcare market in Egypt
- CHG continues to **attract the most qualified and experienced talent** across both its medical and non-medical departments
- CHG's management brings a **diverse skill set back by decades of experience** in healthcare management
- The Group's corporate office has a clear **organizational matrix** which allows for a smooth and efficient decision-making process
- When necessary, CHG introduces **new business functions** to oversee various aspects of the business





# A Unique Investment Story (III/III)

## Scale and Cost Synergies

- **Group-wide tenders in pharmaceuticals and medical consumables** that drive scale cost efficiencies and improve margins
- Scale volume benefits from providing payors with a **network of healthcare services solutions**
- The size of the Group's operations **facilitates the recruitment of experienced and highly-skilled doctors, consultants, and nurses** with a focus on quality of outcomes and patient safety
- Sales and commercial strategy with **focus on referrals and surgeries**
- **CHG's Medical Council designs and implements medical policies** in line with global best-practices
- Human resources and staff evaluation based on a series of **benchmark KPIs** to evaluate staff performance and intervene when necessary



- Comprehensive medical services allowing cross asset referrals
- Enhancing utilization across all revenue streams
- Case mix strategy
- COE development
- Capacity utilization



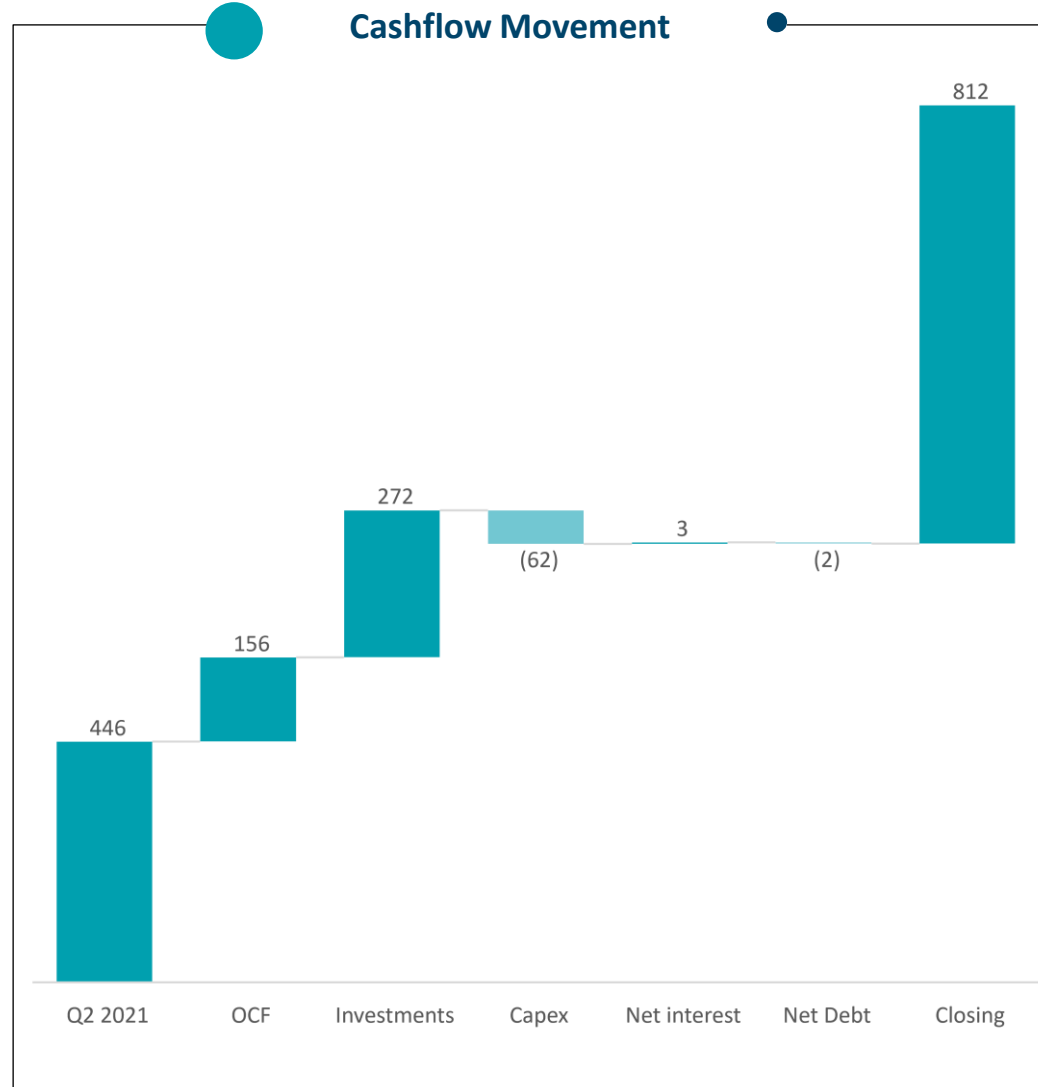
- Cost Synergies
- Inventory Management
- HIS system
- Group wide tenders
- Capex purchasing
- Medication tendering – Pharma
- Material Planning



# Balance Sheet and Leverage

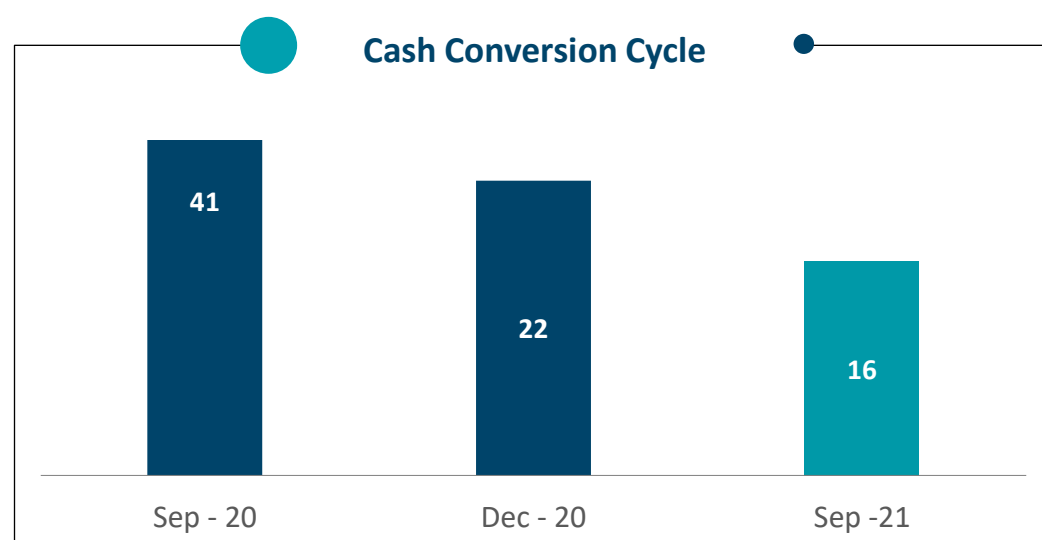
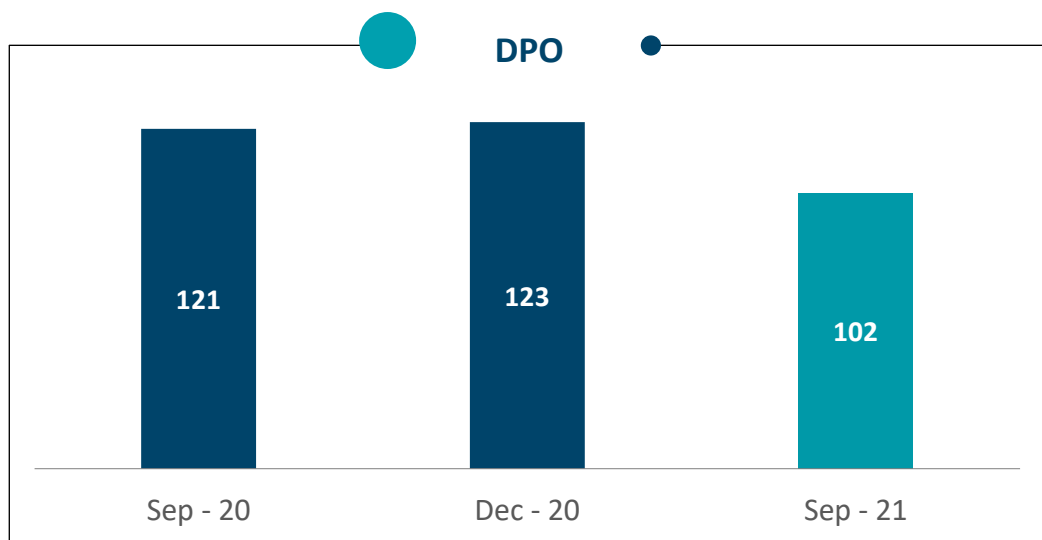
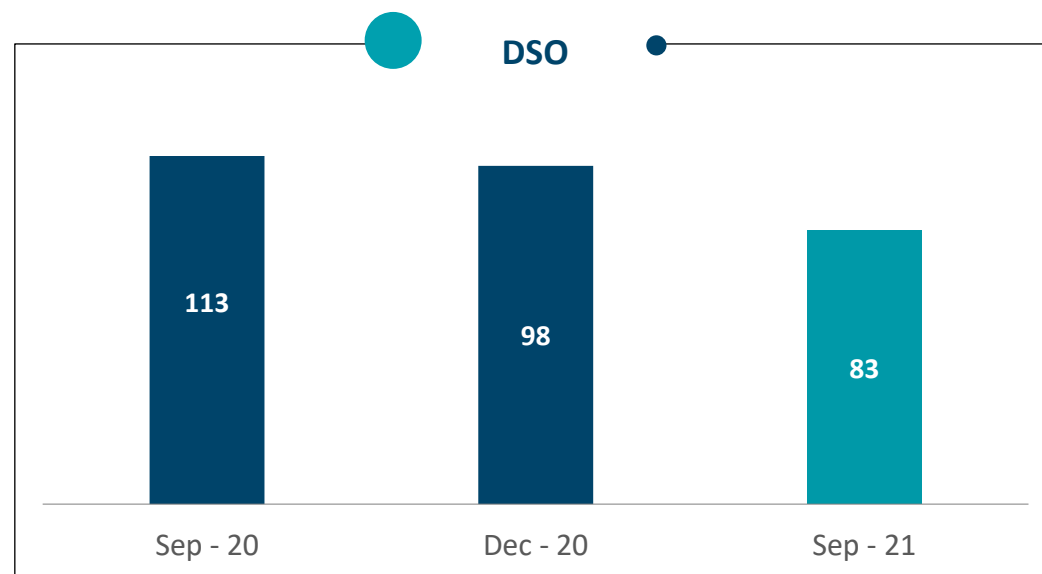
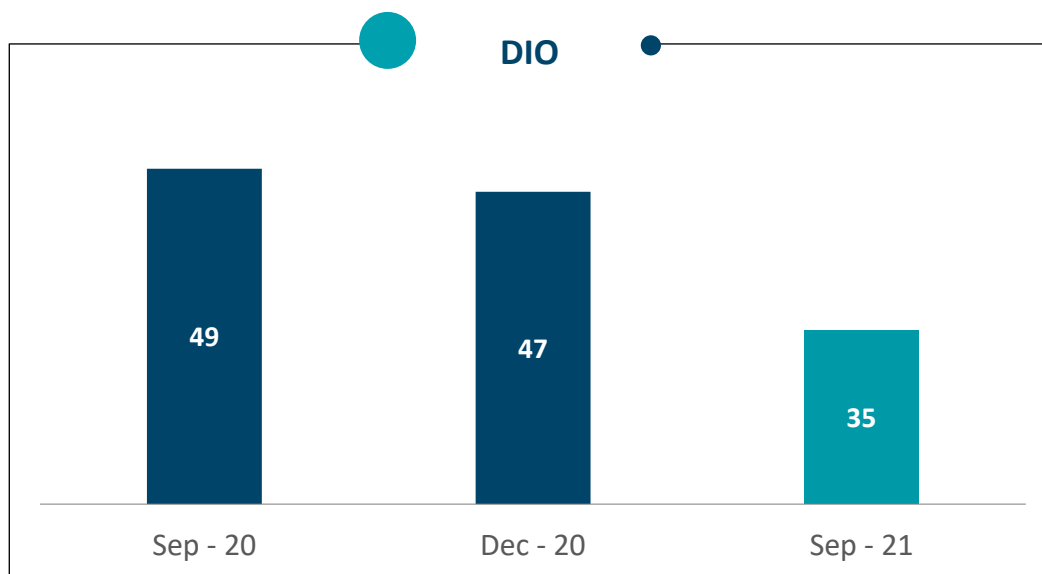
Balance Sheet Summary		
Balance Sheet Summary (EGP 000')	Dec-20	Sep-21
Cash & Cash Equivalent	551	813
Inventory	66	55
Debtors and other debit balances	514	501
<b>Current Assets</b>	<b>1,131</b>	<b>1,370</b>
Fixed Assets	1,205	1,313
Intangible Assets	428	426
Non-Current Assets	20	188
<b>Non-Current Assets</b>	<b>1,653</b>	<b>1,927</b>
<b>Total Assets</b>	<b>2,783</b>	<b>3,297</b>
Current portion of capital lease	5	35
Creditors & other Credit balance	500	682
<b>Current Liabilities</b>	<b>506</b>	<b>717</b>
Non-Current Liabilities	104	290
<b>Total Liabilities</b>	<b>609</b>	<b>1,007</b>
<b>Net Assets</b>	<b>2,783</b>	<b>3,297</b>
<b>Total Equity</b>	<b>2,174</b>	<b>2,290</b>
Leverage Ratios	Dec-20	Sep-21
Total Liabilities / Total Assets	0.22 x	0.31 x
Net Bank Debt / Equity	(0.25)	(0.20)

## Cashflow Movement





# Cash Conversion Cycle





# Consolidated Income Statement

All figures in EGP mn	3Q2021	3Q2020	% change	9M2021	9M2020	% change
Revenues	623.8	535.9	16%	1,900.6	1,379.0	38%
Cost of sales	(414.2)	(349.4)	19%	(1,210.2)	(925.1)	31%
<b>Gross profit</b>	<b>209.7</b>	<b>186.4</b>	<b>12%</b>	<b>690.4</b>	<b>453.8</b>	<b>52%</b>
Gross Profit Margin	34%	35%		36%	33%	
General & administrative expenses	(96.0)	(77.8)	23%	(298.0)	(228.3)	31%
Cost of acquisition activities	(5.0)	(0.4)	N/A	(11.8)	(4.6)	159%
Provisions	(2.6)	(8.9)	-71%	(13.9)	(14.5)	-4%
Other income	0.1	2.2	-97%	7.3	6.1	19%
<b>EBIT</b>	<b>106.2</b>	<b>102.4</b>	<b>4%</b>	<b>373.9</b>	<b>212.7</b>	<b>76%</b>
EBIT Margin	17%	19%		20%	15%	
Interest income	14.4	9.0	60%	40.6	41.2	-1%
Interest expense	(9.9)	(0.7)	N/A	(25.1)	(2.0)	N/A
<b>Profit before tax</b>	<b>110.7</b>	<b>110.6</b>	<b>0%</b>	<b>389.4</b>	<b>251.9</b>	<b>55%</b>
PBT Margin	18%	21%		20%	18%	
Income tax	(19.1)	(29.6)	-35%	(97.2)	(69.1)	41%
Deferred tax	(5.5)	(1.0)	464%	(4.1)	(0.8)	430%
<b>Net profit after tax</b>	<b>86.1</b>	<b>80.0</b>	<b>8%</b>	<b>288.1</b>	<b>182.0</b>	<b>58%</b>
Net Profit Margin	14%	15%		15%	13%	
Distributed as follows:						
Shareholders of the company	80.0	78.6	2%	271.8	179.2	52%
Minority rights	6.4	1.5	320%	16.3	2.8	476%
<b>Profit for the period</b>	<b>86.1</b>	<b>80.0</b>	<b>8%</b>	<b>288.1</b>	<b>182.0</b>	<b>58%</b>





# Consolidated Balance Sheet

All figures in EGP mn

31 December 2020

30 September 2021

<b>Non-current assets</b>		
Fixed assets	1,205.2	1,313.2
Intangible assets	427.6	426.0
Right of use	18.8	180.5
Payment under investment	-	5.7
Investment in associates	1.1	2.0
<b>Total non-current assets</b>	<b>1,652.7</b>	<b>1,927.4</b>
<b>Current assets</b>		
Inventory	66.3	55.4
Accounts receivables	418.8	422.9
Other receivables and debit balances	94.6	78.0
Due from related parties	0.4	0.5
Treasury bills	220.6	501.7
Cash	330.0	311.5
<b>Total current assets</b>	<b>1,130.5</b>	<b>1,370.0</b>
<b>Total assets</b>	<b>2,783.3</b>	<b>3,297.3</b>
<b>Equity</b>		
Share capital	800.0	800.0
Treasury Shares	-	(74.2)
Reserves	281.3	292.3
Retained earnings	984.9	1,154.6
Long term incentive plan	-	4.1
<b>Equity attributable to the parent company</b>	<b>2,066.2</b>	<b>2,176.8</b>
Non-controlling interest	107.7	113.6
<b>Total equity</b>	<b>2,173.9</b>	<b>2,290.4</b>
<b>Non-current liabilities</b>		
Long-term investments creditors	17.9	28.3
Long-term debt – non-current portion	-	-
Non-current portion of lease liability	8.0	180.0
Deferred tax liability	77.9	82.0
<b>Total non-current liabilities</b>	<b>103.8</b>	<b>290.3</b>
<b>Current liabilities</b>		
Provisions	21.6	15.2
Creditors and other credit balances	442.0	469.3
Due to related parties	0.6	-
Current Portion of Borrowings	-	136.0
Current portion of lease liability	5.3	34.7
Long term incentive plan	-	-
Current income tax	36.1	61.4
<b>Total current liabilities</b>	<b>505.5</b>	<b>716.6</b>
<b>Total liabilities</b>	<b>609.3</b>	<b>1,006.9</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>2,783.3</b>	<b>3,297.3</b>



# Consolidated Cashflow Statement

All figures in EGP mn	30 September 2020	30 September 2021
<b>Cash flow from operating activities:</b>		
Profit before tax	251.9	389.4
Adjustments for:		
Depreciation	61.4	83.5
Amortization of intangible assets	-	11.9
Allowance for impairment of current assets	45.3	33.3
Provision	0.4	(6.5)
Capital gain/loss	(0.7)	1.4
Credit/debit interest	(39.6)	(15.5)
Changes in current tax liability	(103.6)	(71.8)
Gain/loss in investments in subsidiaries	-	(0.8)
Employee incentive	7.8	4.1
<b>Operating profits before changes in assets and liabilities</b>	<b>222.9</b>	<b>429.1</b>
Changes in working capital:		
Changes in inventories	(6.9)	10.5
Change in trade receivables, debtors, and other debit balances	(87.8)	(33.5)
Changes in due from related parties	0.3	(0.7)
Change in trade and other payables	(10.7)	44.1
Paid from employee incentive plan	(136.8)	-
Change in lease	-	(14.2)
Others	-	-
<b>Net cash flows generated from operating activities</b>	<b>(19.0)</b>	<b>435.4</b>
<b>Cash flow from investment activities:</b>		
Proceeds from sale of fixed assets	0.7	1.8
Payments for purchase of fixed assets	(69.4)	(67.2)
PUC purchased	(159.1)	(127.5)
Advanced payments for purchase of fixed assets	(23.1)	17.5
Fixed assets suppliers	-	(14.7)
Payments for acquisition of a subsidiary, net cash acquired	(8.5)	-
Payments under investment	(145.5)	(5.7)
Credit interest collected	42.9	35.0
Treasury bills	50.1	-
Paid under subsidiaries capital increase	-	-
Paid for investment associates	-	-
<b>Net cash flow from investment activities</b>	<b>(311.9)</b>	<b>(160.8)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from minority share in subsidiary capital increase	-	-
Treasury Shares	-	(74.2)
Dividends paid	(48.8)	(47.2)
Repayment of borrowings	-	-
Cash proceed from overdraft	-	345.5
Cash paid to overdraft	-	(209.6)
Interest paid	(1.6)	(27.6)
<b>Net cash flow from financing activities</b>	<b>(50.4)</b>	<b>(12.9)</b>
<b>Net change in cash &amp; cash equivalents during the period</b>	<b>(381.3)</b>	<b>261.6</b>
Cash and cash equivalents at the beginning of the period	791.3	550.5
Cash and cash equivalent in acquired subsidiaries at beginning of period	-	-
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>410.0</b>	<b>812.2</b>

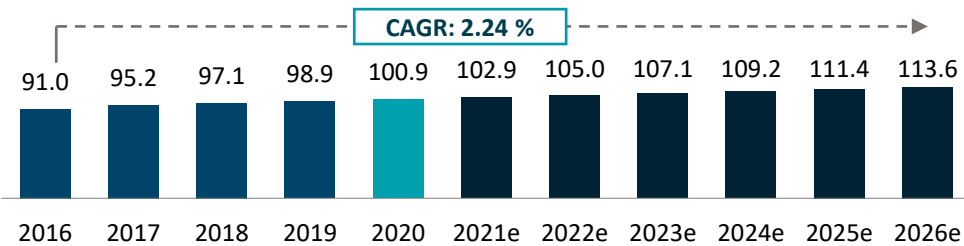


# **Market Overview**

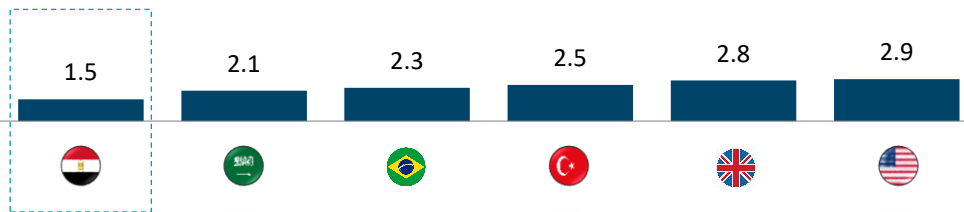
# Underserved and Under-Penetrated Market with Steady Demand Growth

## Supply Gap in Egyptian Healthcare Industry

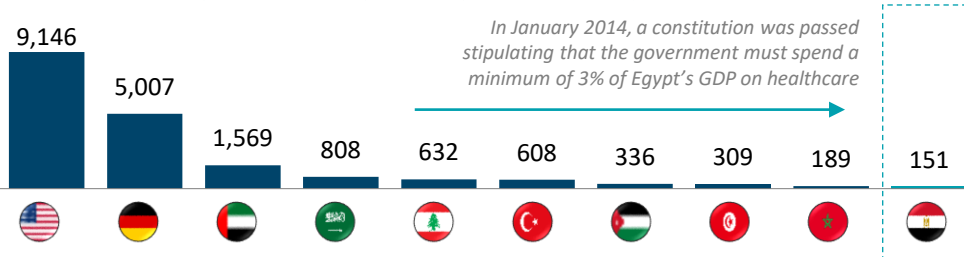
### Population (millions)



### Hospital Beds (/1,000 people) | 2020

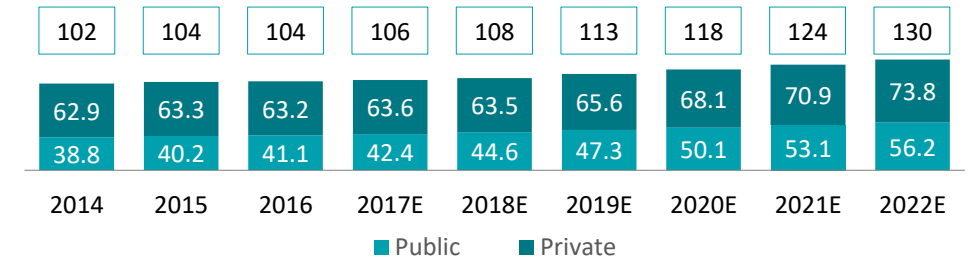


### Healthcare Expenditure per Capita (USD) | 2017

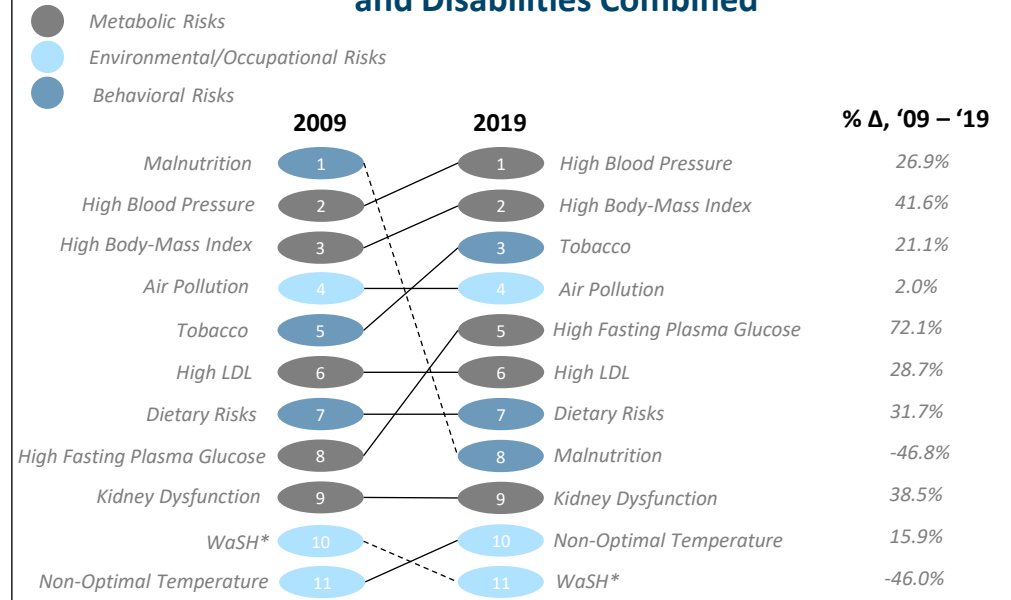


## Healthcare Expenditure in Egypt

### Public vs. Private Healthcare Expenditure | EGP bn



## Risk Factors That Drive the Most Deaths and Disabilities Combined



# Egypt Healthcare Market Payor Profile

## The Macro Picture

Between 2016-2019, the country has been able to **successfully execute economic reforms supported by the International Monetary Fund's Extended Fund Facility**. The country is on track to **build-up strong reserve buffers** which already reached a **high of USD 40.1 billion by the end of January 2021** and saw a significant reduction in public debt. The economy recorded strong growth, falling unemployment, and moderating inflation. **Egypt is among the 5 countries to record a positive GDP growth rate above 2%, and among a total of 26 countries to record positive economic growth in 2020**. Despite the sudden halt in global tourism and the fall in exports, Egypt still managed to record an impressive **3.5% growth in GDP**. While in the short-term, economic activity is likely to moderate to around **4.5% during 2021 and 2022**, it is expected to return to pre-pandemic growth of around **5% from 2023 onwards**. As the economy continues to recover, it is expected that **public debt will resume its downward trajectory in FY2020-2021** and that continued fiscal structure reforms will allow for **additional investment in healthcare, education, and social protection**.

## Public-Private Partnership

People's willingness and ability to pay for higher quality healthcare in Egypt are continuing to grow supported by an increasing life expectancy, rapidly growing population, rising disposable income, and an increased prevalence of lifestyle-related diseases. Nonetheless, governmental initiatives that aim to transform national healthcare are constantly emerging, and **an EGP 600 billion Universal Healthcare Act** is key. The program aims to **improve facilities, care, and insurance coverage for all Egyptians**. The scheme officially kicked off in Port Said governorate in 2019, and a trial is currently running in Luxor, Ismailia, and South Sinai governorates, with **plans to cover the rest of the country over the next 10 years**. According to Fitch Solutions, the government's overall healthcare spending remains low, **spending 1.2% of its GDP on its healthcare sector in 2020 instead of a minimum of 3% as mandated by the country's constitution**. However, **reforms across the healthcare sector in Egypt are underway**, and they include making use of **public-private partnerships** to support the upcoming universal healthcare scheme and expansion of healthcare services across the nation.

## High Demand for Quality Healthcare

The country suffers from **high rates of non-communicable diseases (NCDs)**; according to the Institute for Health Metrics and Evaluation (IHME) between 2009 and 2019, the **number of deaths caused by chronic kidney disease, hypertensive heart disease, and diabetes grew by 36%, 24%, and 47% respectively**. Moreover, data from the World Bank showed that **in 2015, 92% of all deaths and 67% of premature deaths in the country were attributed to NCDs**. Lifestyle factors that play a fundamental role in stimulating NCDs include **obesity** (affects around 35.7% of the population); **high cholesterol** (around 19%); and **high blood-glucose levels** (around 15.5%). **Smoking-related illnesses** highly affect the country as well, with an estimated 22% of the population being smokers.

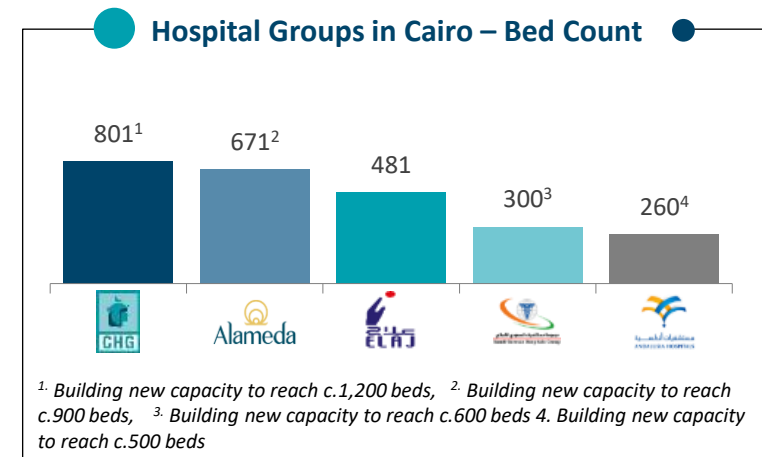
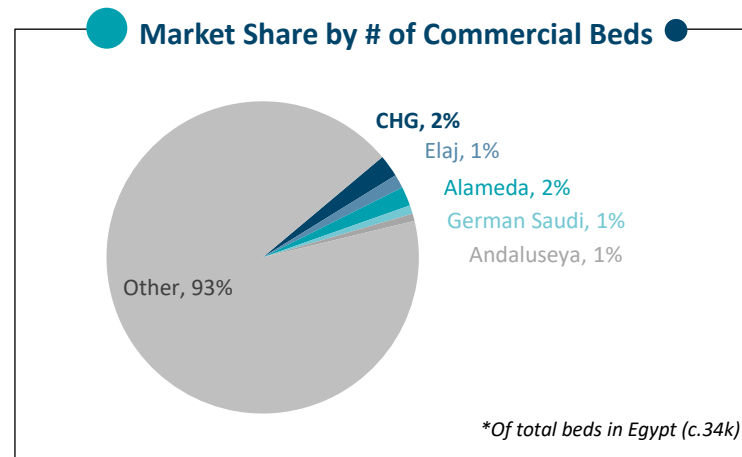
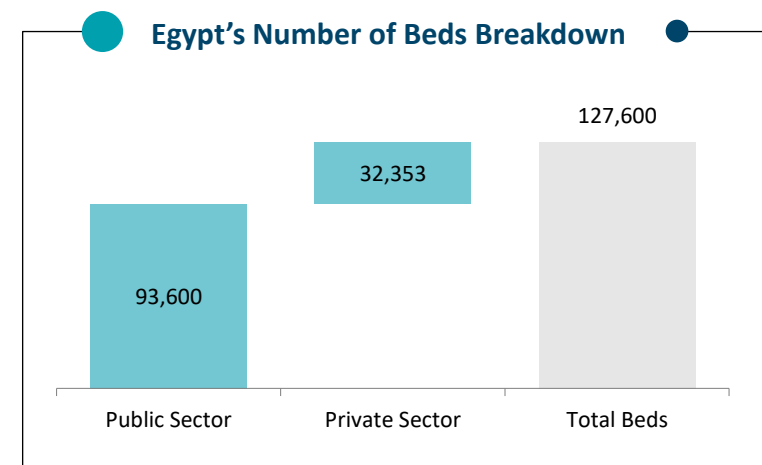
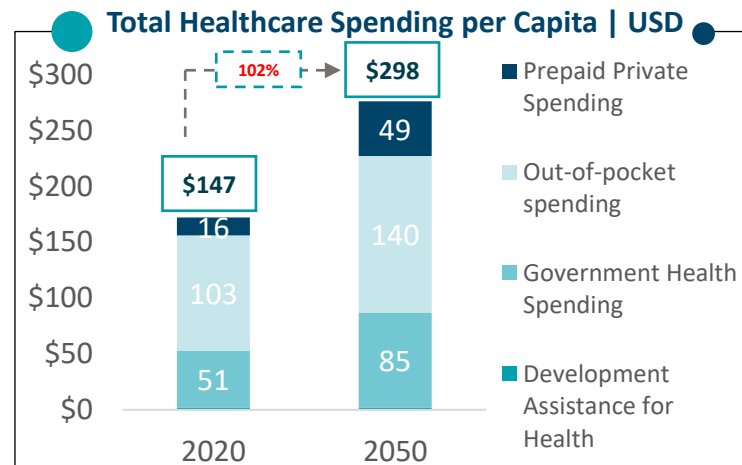
Egypt's private healthcare sector **remains underpenetrated despite high levels of disease burdens**. As demand grows for high quality healthcare provision and as the government continues to explore more opportunities for collaborations between public and private institutions, **private groups such as CHG benefit from opportunities that meet the population's growing needs and roll out larger programs to fill in the demand and capitalize on market conditions**. According to data from the IHME, **the estimated total private and public spending on healthcare is expected to double to reach USD 298 per person by 2050**, with the increase coming from all three main categories, being: **private prepaid, private out-of-pocket, and public**.



# The Private Healthcare Market

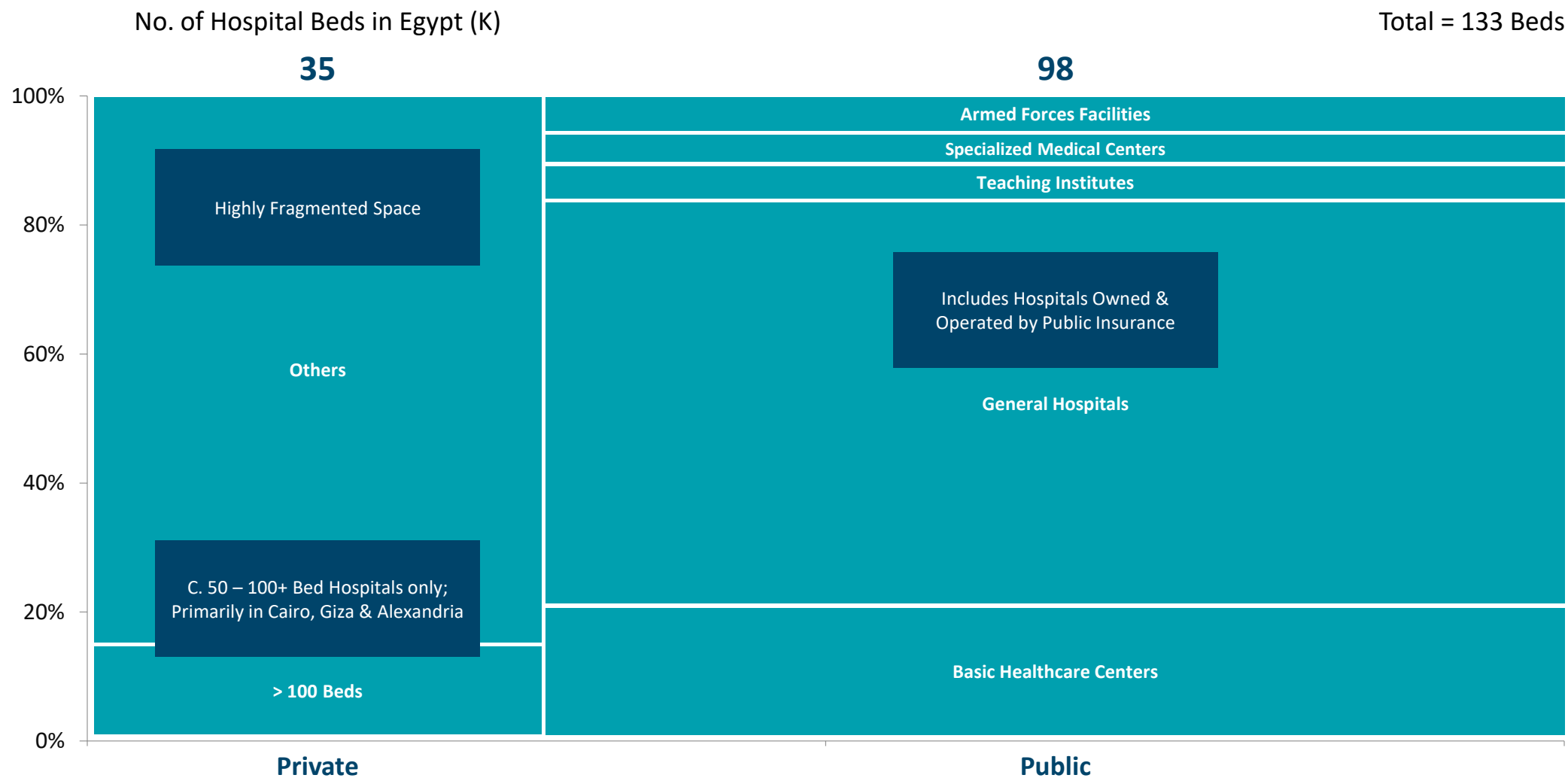
## Market Leader in a Growing Market with Strong Long-term Prospects

- **Highly fragmented market** with a small number of institutionalized and strong brand players
- **Significant under supply of beds** relative to population and strength of payor network versus other emerging countries
- **Strong and growing demand** supported by demographic profile and growing insured population
- **Pricing expected to grow** inline with inflation but remains well below pre-devaluation levels in USD terms
- **CHG is a leading integrated healthcare provider in Egypt** with track record of acquiring and integrating key operating hospitals around the Greater Cairo area
- Since inception, CHG has been **institutionalizing the healthcare industry** in Egypt with a strong focus on medical service quality, value pricing and corporate governance











# Egypt Total Hospital Beds (I/III)



Source: CAPMAS, Egypt Ministry of Health, consultants



# Egypt Total Hospital Beds (II/III)

	Basic Healthcare Centers	General Hospitals (Public Insurance)	Specialized Medical Centers	Teaching Institutes / Medical Colleges	Armed Forces Facilities	Private Hospitals (Non-Government)
						
<b>Level of Care</b>	<ul style="list-style-type: none"> <li>First level of public healthcare</li> <li>Access to basic preventive &amp; diagnostic treatment for common diseases &amp; risk factors</li> </ul>	<ul style="list-style-type: none"> <li>Support basic healthcare centers as well as some advanced care / treatment centers</li> <li>Accessible to members of the insurance scheme</li> </ul>	<ul style="list-style-type: none"> <li>One of the highest level of public healthcare</li> <li>Provide advanced. Specialized care across key diseases &amp; intervention</li> </ul>	<ul style="list-style-type: none"> <li>Provide medical education, specialization across levels &amp; fields</li> <li>Facilitate training &amp; research</li> </ul>	<ul style="list-style-type: none"> <li>High-end multi specialty facilities for the armed forces</li> <li>Available for access by paying premium rate</li> </ul>	<ul style="list-style-type: none"> <li>Provide diagnosis, treatment advice, specialist inpatient services, and advanced care</li> <li>Better equipped than public hospitals</li> </ul>
<b>Number of Units</b>	<b>153</b>	<b>420</b>	<b>42</b>	<b>19</b>	<b>20</b>	<b>1,484</b>
<b>Number of Beds</b>	<b>C. 18,000</b>	<b>C. 50,000</b>	<b>C. 1,500</b>	<b>C. 5,000</b>	<b>5000+</b>	<b>&gt; 34,000</b>
<b>Level of Technical Facilities</b>	<b>Basic</b>	<b>Low</b>	<b>Mid to High</b>	<b>Medium</b>	<b>Extremely High</b>	<b>Mid to High (Depending on Location)</b>
<b>Presence / Location</b>	Across Egypt – national network	Located in all key cities / towns for each governorates	Concentrated in metro & tier 1 cities	Concentrated in metro & tier 1 cities	Located in key governorates / cities	Across Egypt – concentrated in metro & tier 1 cities
<b>Client Type</b>	All	All Egyptians with HIO / COO cover	All – primarily referrals for specialized care	All	Armed forces (free) private by paying	Mid to higher income segment
<b>Price</b>	<b>Negligible</b>	<b>Low</b>	<b>Low to Mid</b>	<b>Low</b>	<b>High</b>	<b>Mid to High</b>

**Focus of Next Slide**

Source: CAPMAS, Egypt Ministry of Health, consultants



# Egypt Total Hospital Beds (III/III)

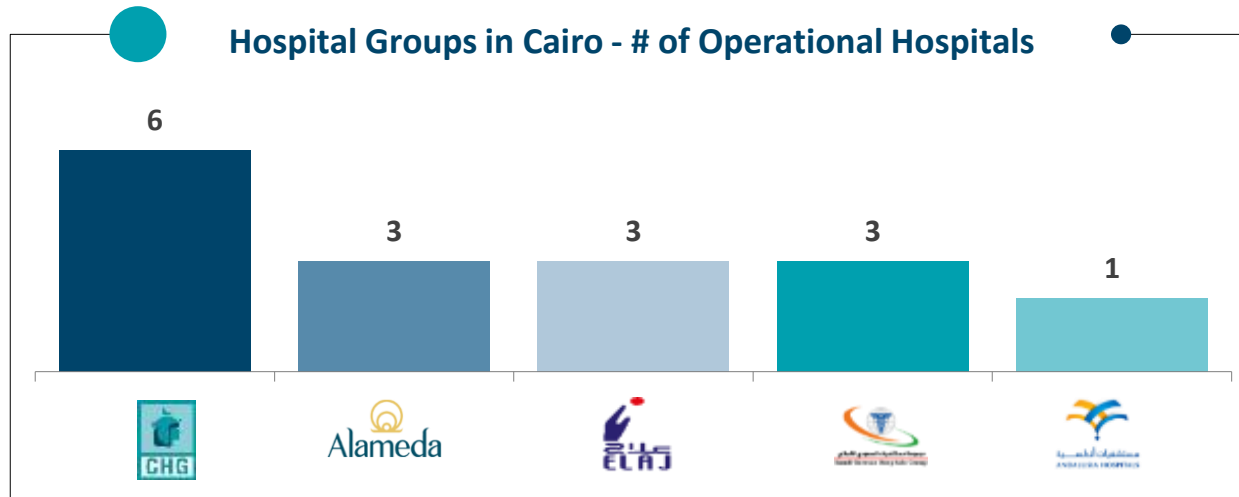
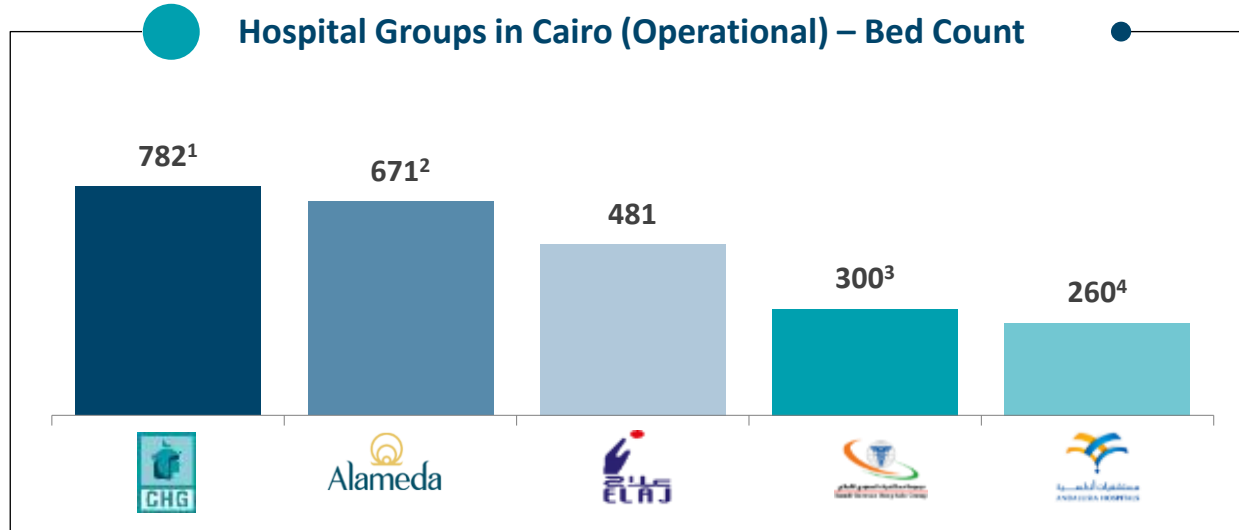
	Large Hospitals (100+ Beds)	Medium Hospitals (50 – 100 Beds)	Small Hospitals (<50 Beds)
Level of Care	<ul style="list-style-type: none"><li>• Large multi super-specialty care centers with ability to do high-complexity cases</li><li>• Coverage across care continuum (potentially emerging tertiary care across key specialties)</li><li>• Potentially include CoEs with focus on 1 – 2 key specialties</li><li>• Comprehensive OP, pharmacy, diagnostic (imaging &amp; pathology), trauma / ER, etc.</li></ul>	<ul style="list-style-type: none"><li>• Multi-specialty centers focused on mid to basic complexity work - focused up to secondary level care</li><li>• Serve as a feeder network to large hospitals for more complex cases</li><li>• Basic OP, pharmacy, trauma / ER, etc.</li></ul>	<ul style="list-style-type: none"><li>• Basic centers with beds (average size of 15 – 20 beds) with focus on triage &amp; observations</li><li>• Basic intervention work (e.g. suturing, bone-setting, and IV administration) conducted at such facilities</li><li>• Only basic support amenities available (e.g. portable X-ray, suction machine, and a basic / minor surgery suite)</li></ul>
Number of Unites	40 – 50	50 – 100	C. 1,300
Number of Beds	C. 5,000	C. 2,000 – 3,000	> 27,000
Level of Technical Facilities	Mid to High (Depending on level of care)	Mid – Low (As required for basic secondary care)	Low
Presence / Location	All located in Cairo, Giza or Alexandria	Majority concentrated in metro & tier 1 cities	Across Egypt
Client Type	High to mid income individuals / families with high payor coverage	High to mid income individuals / families with low probability of any form of payor coverage	Mid to low income individuals & families with limited to no cover
Price	High	Mid to High	Mid to Low

Focus of Next Slide

Source: CAPMAS, Egypt Ministry of Health, consultants



# Greater Cairo Hospital Groups by Commercial Bed Count

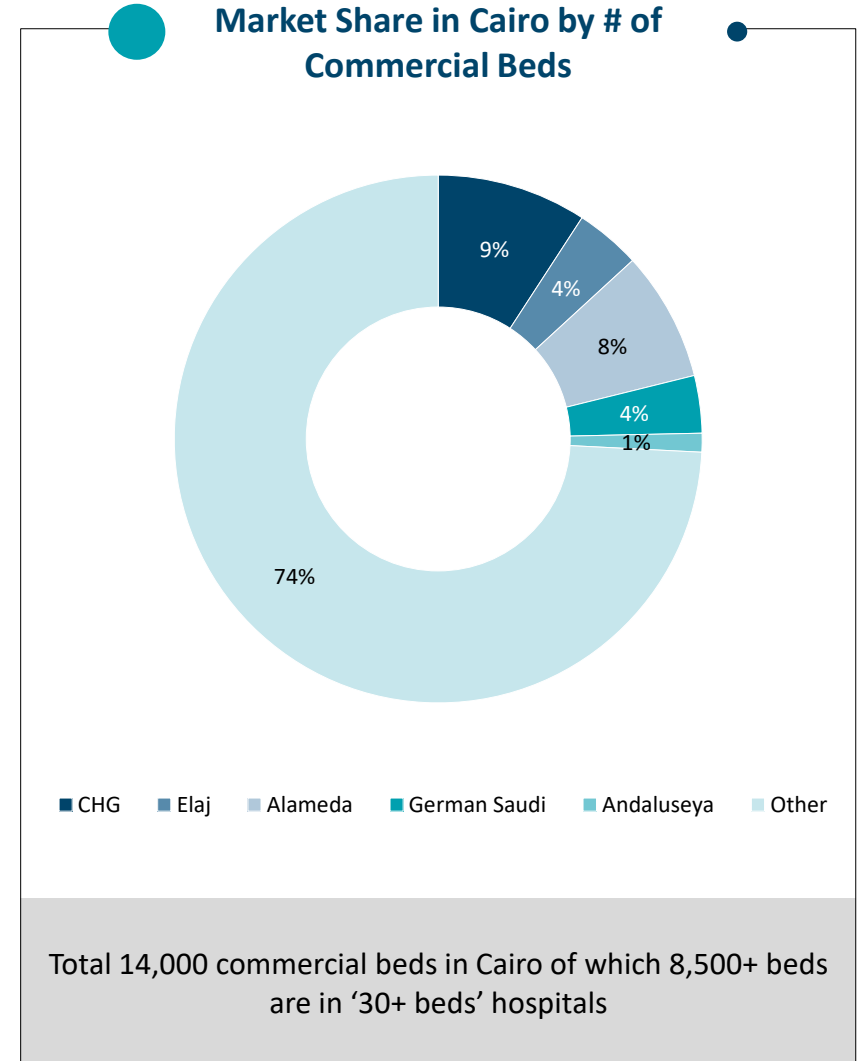


Building new capacity to reach c1,000 beds  
Source: CAPMAS, Egypt Ministry of Health, consultants

2. Building new capacity to reach c900 beds

3. Building new capacity to reach c600 beds

4. Building new capacity to reach c500 beds

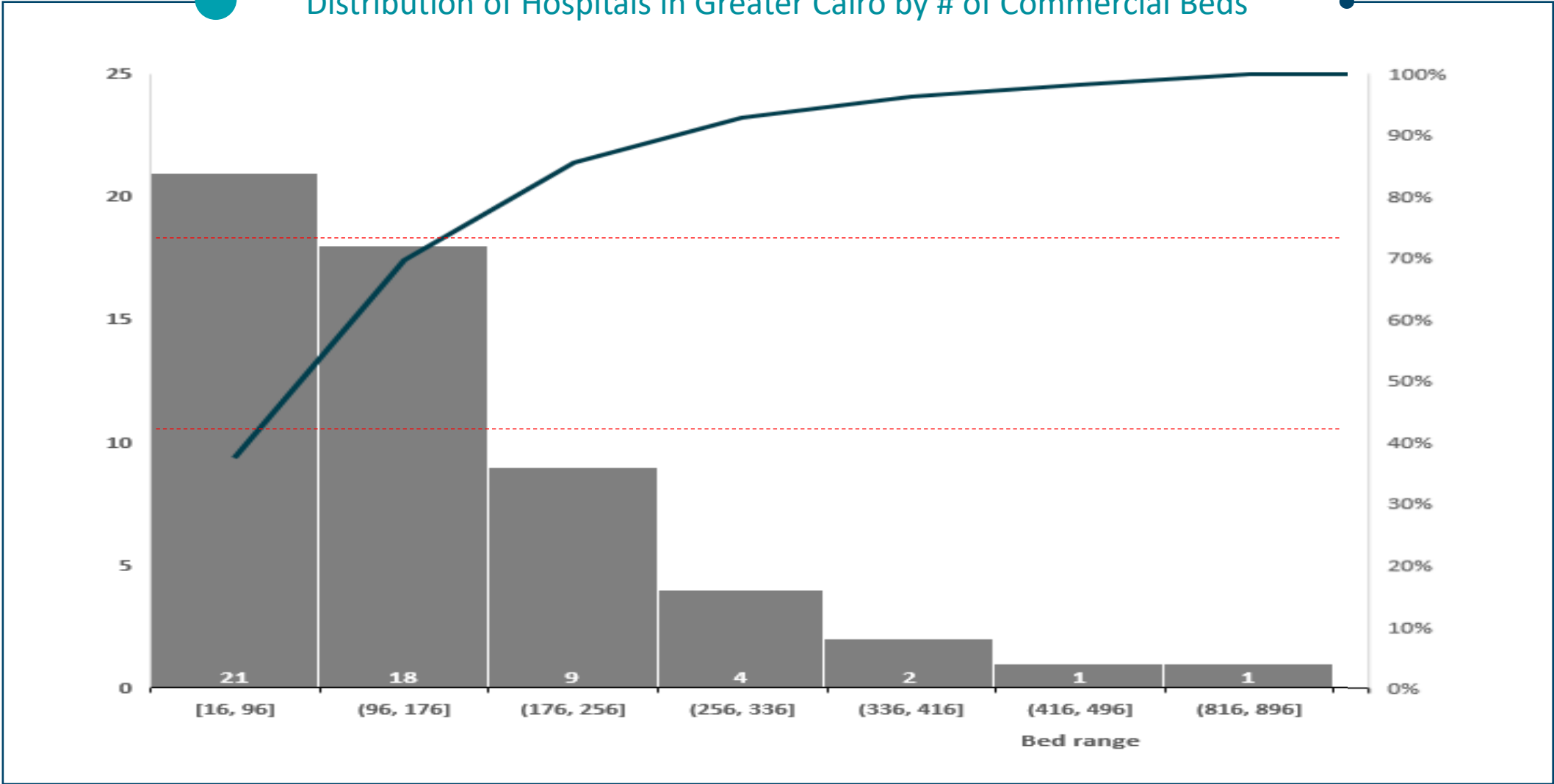






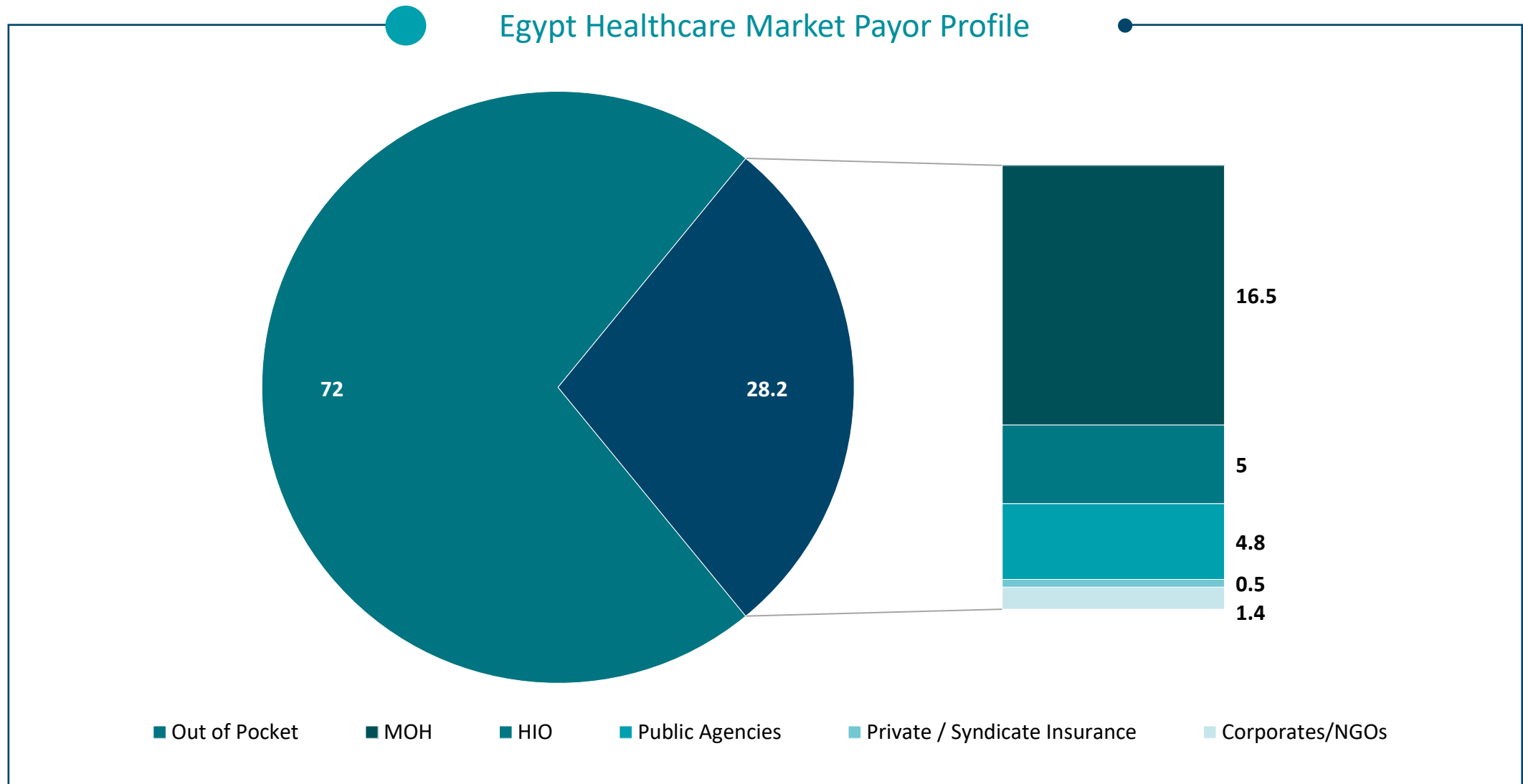
# Greater Cairo Distribution of Hospitals by Commercial Beds

Distribution of Hospitals in Greater Cairo by # of Commercial Beds





# Egypt Healthcare Market Payor Profile



# Thank you

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## SHAREHOLDER INFORMATION

EGX: CLHO.CA  
Listed: June 2016  
Shares Outstanding: 1.6 billion



**CLEOPATRA HOSPITALS**  
GROUP