



Burjeel Holdings announces intention to list on main market of the Abu Dhabi Securities Exchange (ADX) via an Initial Public Offering (IPO)

- *Listing of a 11% stake on main market of ADX will provide investors with the opportunity to invest in one of the MENA region's leading private sector healthcare providers*
- *Announcement builds on International Holding Company's ("IHC") acquisition of a 15% stake in Burjeel Holdings*
- *Subscription period for institutional and retail investors will open on Friday 30 September 2022 and close on Tuesday 4 October 2022*

Abu Dhabi, 26 September 2022: Burjeel Holdings plc ("Burjeel Holdings" or the "Company"), today announced its intention to list 11 per cent of its share capital on the main market of the Abu Dhabi Securities Exchange ("ADX"). The Company's planned listing will provide investors with an opportunity to gain exposure to one of MENA's leading private healthcare service providers with a vision to ensure quality healthcare and clinical excellence across the region. The subscription period for the listing will open on Friday 30 September and close on Tuesday 4 October. The Company intends to list on ADX on Monday 10 October.

The Company intends to offer 200,397,665 new shares (the "New Shares") and VPS Healthcare Holdings PVT. LTD (the "Selling Shareholder") intends to offer up to 350,331,555 existing shares (the "Sale Shares" and, together with the New Shares, the "Shares") in the Company's issued share capital (the "Offering"). If all of the Shares are subscribed for and allocated and the offer size is not increased, the total offer size is currently expected to be 11 per cent of the enlarged issued share capital of the Company.

Of the offered Shares, 10 per cent are to be allocated under the First Tranche (as defined in the prospectus to be issued in connection with the IPO (the "Prospectus")) and 90 per cent are to be allocated under the Second Tranche (as defined in the Prospectus).

Burjeel Holdings (together with its subsidiaries, the "Group") is one of the largest private healthcare providers in the UAE and Oman, providing a comprehensive healthcare ecosystem to patients across the full socio-economic spectrum through its key market leading brands, Burjeel, Medeor, LLH, Lifecare and Tajmeel. Across its brands it operates a fully-funded network of 16 hospitals, 23 medical centres (including polyclinics and specialty medical centres with dental, cosmetic, homecare services, a specialised orthopaedics centre and IVF centres) and 15 pharmacies, as well as seven entities conducting allied services such as central procurement (e.g., GPO), revenue cycle management, centralised diagnostics, central warehousing and patient valet parking services.

In 2021, the Group treated 105 thousand in-patients and 4.8 million out-patients across its network, which includes comprehensive service offerings for oncology, women and child, orthopaedics and spine, cardiac science and bariatrics, representing an in-patient market share of approximately 17 per cent and an out-patient market share of approximately 12 per cent as at 30 June 2022.

For the year ended 31 December 2021 and the six months ended 30 June 2022, the Group had revenues of AED 3,351.0 million and AED 1,898.4 million, EBITDA of AED 779.1 million and AED 414.2 million, and net profits of AED 234.1 million and AED 152.9 million, respectively.



Commenting on the planned listing, Dr. Shamsheer Vayalil Parambath, Chairman of Burjeel Holdings plc, said:

“I am delighted to announce our intention to list on ADX providing a unique opportunity for investors to participate in an Abu Dhabi, UAE and MENA growth story. Our long-term vision focused on increasing access to quality healthcare and clinical excellence across the region has driven our growth over the past 15 years and today we are one of the leading private healthcare services platforms in the UAE with an unmatched patient offering and diversified portfolio of 16 hospitals, including our flagship facility Burjeel Medical City, and 23 medical centres, across the UAE and Oman.

“Today’s announcement builds on our partnership with IHC which will have a transformative impact for Burjeel Holdings through the addition of new capabilities, capital, and access to new markets. As healthcare expenditure continues to increase across the region, Burjeel Holdings is strongly positioned to benefit through our focus on providing complex, specialized medicine for all socioeconomic groups, through a targeted, multi-brand strategy. Our strength is reflected in our strong and profitable financial performance, where we recorded compound annual revenue growth of 18% between 2019-2021 and EBITDA growth of 37%.

“As we mark another significant milestone in our journey today, I’m confident that our robust business model, relentless focus on clinical excellence, world-class people and strong commitment to governance will all play key roles in the next chapter of our story.”

The Group intends to pay cash dividends from 2023 onwards, on the expected basis of a pay-out ratio of 40 to 70 per cent. of net income, dependent on the required investment for additional growth plans. In the absence of any attractive investment opportunities that meet the Group’s investment criteria and return thresholds, the Group will distribute dividends at the upper end of the pay-out ratio range or potentially higher. The first interim dividend is expected to be paid in the second half of 2023 on the basis of net income for the first half of 2023.

In September 2022, International Holding Company (IHC), a diversified Abu Dhabi-based conglomerate, announced its acquisition of a 15 per cent stake in Burjeel Holdings in order to scale and diversify its local and regional healthcare investments.

In August 2022, as part of its disciplined approach to capital expenditure and regional expansion, the Burjeel Holdings signed a non-binding Memorandum of Understanding with the Kingdom of Saudi Arabia’s Ministry of Investment, which will see the Group collaborate with KSA institutes and healthcare organizations, and invest up to USD 1 billion in the Kingdom by 2030.

J.P. Morgan Securities plc (“J.P. Morgan”) is acting as capital markets advisor to the Company and Selling Shareholder in connection with the Offering.

The Prospectus and detailed information about Burjeel Holdings, its IPO and the subscription process can be found at <https://www.burjeelholdings.com/ipo>.

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About Burjeel Holdings

Founded in 2007, Burjeel Holdings is one of the leading private healthcare services providers in the UAE with a growing presence in Oman and the GCC. With a network of 61 assets, including 39 hospitals and medical centers, as well as pharmacies and other allied services, the Group provides the highest standard of patient care in the region. Burjeel Holdings' brands include Burjeel Hospitals, Medeor Hospitals, LLH Hospitals, Lifecare Hospital, and Tajmeel. It has 12 JCI accredited facilities, with a total 1,660 patient beds across its operations in UAE and Oman and holds a leading position in the UAE. The Group has comprehensive cancer care facilities in the UAE and is the country's leading mother and children's healthcare provider.

The Group continues to set new benchmarks for healthcare in the region with state-of-the-art facilities and world-class service standards. With a team of highly experienced, world-class practitioners, Burjeel Holdings is committed to driving innovation and bringing the latest advances in global healthcare to the region.

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This announcement does not constitute a recommendation concerning the IPO. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Before purchasing any securities in Burjeel Holdings, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus prepared for the IPO, when published. There is no guarantee that the IPO will take place and potential investors should not base their financial or investment decisions on the intentions of Burjeel Holdings, the Selling Shareholder or any other person in relation to the IPO at this stage. Potential investors should consult a professional adviser as to the suitability of the IPO for the person(s) concerned.

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