

Krupa Global Investments had constructive talk with NMC management representatives, cleared all issues regarding Muddy Waters and further growth

February 3, 2020, Prague, Czech Republic

Krupa Global Investments (KGI) spoke with NMC management representatives and agreed on meeting with CEO Prasanth Manghat in the upcoming weeks. Management representatives of NMC explained all questions that KGI had regarding Muddy Waters report and future growth and prospect for company.

KGI had positive conference call with NMC management representatives few days ago. KGI requested further explanation on issues regarding cash reserves, debt and purchases of certain properties in UAE mentioned in Muddy Waters report. NMC re-iterated previous statements that these allegations are not true and independent review is in process with supervision from Louis Freeh, former federal judge and FBI director. KGI has previously suggested to establish independent committee to solve this issue in its press release of December 27, 2019 and therefore we appreciate the appointment of Mr Louis Freeh to review Muddy Waters allegations.

NMC assured us that review is clearly independent and members of committee only ask questions and request documents from middle and top management representatives and do not share any other conversations or relationships. Results of independent review should be known in upcoming weeks prior to the announcement of FY19 results.

We agreed that KGI's chairman Pavol Krupa and partners will meet NMC's CEO Prasanth Manghat to discuss these issues in more depth in the upcoming weeks. NMC will show us their new facilities in Abu Dhabi.

NMC Health is well positioned to gain market share in Gulf region mainly in Saudi Arabia and increase their penetration in UAE and UK. In our opinion, further growth will be led by huge capacities in their hospitals and profitable distribution channels, when this crisis fades away. **Several analysts are considering NMC shares as deeply undervalued (JP Morgan with target price 3,360 GBP, Barclays with target price 4,275GBP).** KGI agrees with them.

Krupa Global Investments holds 1m shares of NMC Health.

Krupa Global Investments is a spin-off from private equity group Arca Capital with AUM of €2bn. Our opportunistic business utilizes an activist investment approach in order to improve management practices, increase returns, and protect the interests of small shareholders. To further our objectives, we enlist the support of key partners when needed. For example, we invited Carl Icahn to involve himself and help increase the price on a problematic buyout transaction involving AmTrust Financial Services.

<https://www.reuters.com/article/us-amtrust-fin-serv-stake-icahn/carl-icahn-files-lawsuit-against-amtrust-controlling-family-idUSKCN1IM1UJ>

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