

## Krupa Global Investments will meet with NMC Health CEO next week

*February 13, 2020, Prague, Czech Republic*

**KGI representatives will meet with NMC Health CEO Prasanth Manghat on Monday 17th of February in Abu Dhabi. KGI will raise several issues we have regarding corporate governance, recent concerns, performance and future of NMC's business. KGI will see facilities in Abu Dhabi.** Recently, we also contacted representatives of B.R. Shetty and Butti family to meet with us during our stay in Abu Dhabi to discuss future of the NMC Health. We are looking to meet with NMC's business partners such insurance companies, suppliers to clear all concerns.

KGI has made deep dive analysis and have been talking to industry experts, analysts, long-term NMC shareholders, regional hedge funds and companies which are operating similar businesses as NMC Health. After those discussions, KGI fully believes that NMC results will be inline with management expectations and we are confident that there is no off-balance sheet debt or cash problem. JP Morgan analysis published on 16th of January proved this thesis. In our opinion, higher capital expenditure is necessary to maintain quality equipment, hygiene and regulatory framework in their hospital facilities. It would be negative if capital expenditure is decreasing. Based on our observations, KGI found out that NMC Health has well-equipped and most advanced hospitals and IVF clinics. These facilities are performing exceptionally well as NMC previously confirmed couple of times. Based on our internal survey, most of the NMC clients and doctors are happy with their facilities and services they provide to public.

KGI thinks that changes in ownership structures will eventually occur, due to recent selling by top shareholders. We believe this actions won't have any material impact on business operations. KGI acknowledges that NMC Health should improve corporate governance and communication towards investors.

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Krupa Global Investments is a spin-off from private equity group Arca Capital with AUM of €2bln. 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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