

Regulatory Story

[Go to market news section](#)

NMC Health Plc - NMC UPDATE ON FINANCIAL POSITION
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**NMC HEALTH PLC
("NMC" or the "Company")**

Update on Financial Position

NMC announced on 10 March 2020 that the Group's debt position was materially above the last reported number as of 30 June 2019 and was estimated at that date to be around \$5 billion. The Board of NMC has received another update on 23 March 2020 advising that the Group's debt position is currently estimated to be around \$6.6 billion, including the \$360m convertible bond and \$400m sukuk. The Group's bilateral and syndicated debt obligations are comprised of over 75 debt facilities from over 80 financial institutions. Work on verifying the outstanding debt obligations is continuing.

On 10 March 2020 the Company estimated that its debts were about \$5bn. Since that time, the Company has verified a further \$0.3 billion is currently outstanding which relates to facilities which were known to the Board as at June 2019; \$0.8 billion of newly identified facilities undisclosed as at June 2019 and unapproved by the Board; and an additional \$0.4 billion of facilities entered into post June 2019 and unidentified as at 10 March 2020.

NMC is continuing to work with its advisers to understand the exact nature and quantum of the undisclosed facilities, including the circumstances in which they were obtained. The Board believes that some of proceeds may have been utilised for non-Group purposes and work is commencing on a project to trace such proceeds with a view to considering what actions may be available to the Group to recover such monies.

Furthermore, the Board has been informed of the presence of cheques (written by Group companies), which may have been used as security for financing arrangements for the benefit of third parties. A preliminary view is that the amount of these cheques totals approximately \$50 million. The existence of these cheques has only recently been brought to the attention of the Board and urgent investigations are ongoing.

Appointment of Chief Restructuring Officer

NMC announces the appointment of Matthew J. Wilde as the Company's Chief Restructuring Officer, effective Sunday 22 March 2020.

Matthew has extensive restructuring experience, first as a restructuring partner at PwC for 19 years before transitioning to independent CRO leadership. He led PwC's Corporate Finance & Restructuring practice in the Middle East region for several years and prior to that held national leadership roles in PwC's restructuring practices in Australia and the Benelux as well as being a business unit leader in the PwC restructuring team in the UK.

With over 200 career restructuring cases to his name, Matthew has worked with some of the region's largest companies and has been involved in many of the major restructurings in the Middle East region in recent years including DubaiWorld, DryDocks World, Carillion, Al Jaber Group and OW Bunker, amongst others.

Michael Davis, Interim CEO, said "We are delighted that Matthew has agreed to join the Group at this critical time. As one of the Middle East regions most seasoned CROs, we are certain that his expertise and experience will bring significant benefit to the Group as NMC develops a plan to address the Group's financial indebtedness."

Resignation of Chief Financial Officer

NMC announces that following a period of extended leave for ill health, Prasanth Shenoy has resigned as Chief Financial Officer with immediate effect. NMC would like to thank Mr Shenoy for his service to the Company.

In the short term, the Company has appointed a Director of Finance from internal resources and PwC will continue to support the finance function. The Company will progress the appointment of a new Chief Financial Officer in due course.

Focus on Operations and COVID-19

NMC's operational leadership has taken steps since January to ensure the safety of the Group's workforce during the current COVID-19 crisis and to meet the health and safety needs of the community, especially throughout the extensive network of long-term care facilities, multi-specialty hospitals and clinics across the GCC.

NMC continues to be fully focused on safeguarding its operational liquidity to continue funding existing operations throughout its various subsidiaries and to protect its employees and patients during this global health crisis.

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About NMC Health

NMC is one of the leading private healthcare operators in the Gulf Cooperation Council ("GCC") with an international network of multi-specialty inpatient and outpatient clinics and hospitals, specialized maternity and fertility clinics, and long-term care homes hospitals across nineteen countries. NMC also ranks as one of the top two in-vitro fertilisation operators globally. The NMC Health group is recognised as a leading provider of long-term medical care in the UAE through its subsidiary ProVita. Pursuing a selective international expansion programme since 2016, NMC has total capacity of 2,207 licensed beds across its network. Moreover, the recent formation of a joint venture with GOSI/Hassana Investment Company provides a solid platform for continued growth in the GCC region's largest

healthcare market. The NMC Health group treated over 7.5 million patients in 2018. The NMC Health group is also a leading UAE supplier of products and consumables coming from healthcare related products. NMC reported revenues of US\$2.1 billion for the year ended 31 December 2018.

In April 2012, NMC was listed on the Premium Segment of the London Stock Exchange.

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