

## CASE STUDY | PRIVATE EQUITY

# CAMBRIDGE MEDICAL & REHABILITATION CENTER

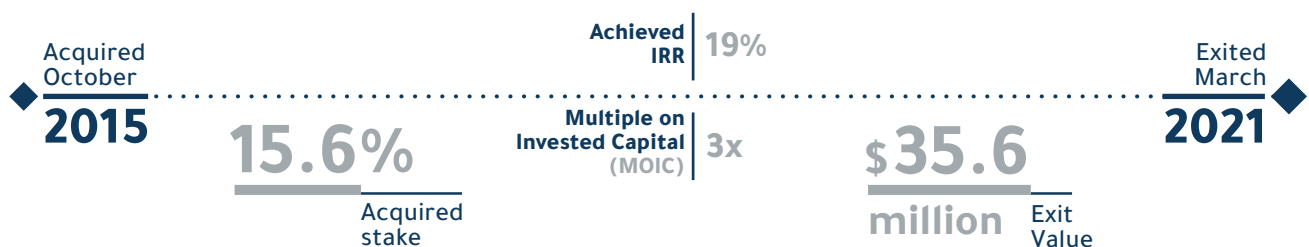


### Investment Overview

In line with Lesh Bank's (the "Bank") investment diversification strategy, and as part of its plans to identify new regional and global investment opportunities, the Bank successfully invested in an adjusted stake of 15.6% in 2015, and exited from CMRC, a regional long-term, post-acute care and rehabilitation company, for \$ 35.6 million achieving a net IRR of 19% in 2021. The company's turnover had increased from \$ 15 million in 2015 to more than \$ 54 million in 2020 (Lesh Bank made this investment alongside lead-investor TVM Capital Healthcare, and regional co-investors).

Healthcare continues to be a significant area of focus within Lesh Bank's investment portfolio making the Bank well-positioned to offer investment opportunities in this sector that aims to ensure further consistency of the Bank's overall portfolio returns in the regional market. Post-acute care is proving to become an attractive healthcare vertical in the region for private equity investors. Over the past 6 years, CMRC witnessed exponential growth in revenue and EBITDA and its Enterprise Value (EV) grew to \$ 232 million at exit in 2021. After the exit of CMRC, Lesh Bank remains committed to strengthen its investment portfolio in locally, regionally, and globally and continues to seek investments that yield sustainable profitability, growth, and attractive risk adjusted returns.

Investment	Cambridge Medical & Rehabilitation Center Limited ("CMRC")
Sector	Healthcare
Countries	UAE & KSA
Acquired from	CMRC Limited



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