

# **RECOMMENDED COMBINATION OF MEDICLINIC AND AL NOOR**

**INVESTOR PRESENTATION  
14 OCTOBER 2015**



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*The Combination will be subject to the conditions and terms summarised in the announcement and to the full terms and conditions to be set out in the respective shareholder circulars to be published by Al Noor and Mediclinic in due course.*

# AGENDA

1	<b>Transaction Summary</b>
2	Transaction Rationale
3	The Combined Business
4	Next Steps to Transaction Completion
5	Appendix – Overview of Mediclinic
6	Appendix – Overview of Al Noor

# TRANSACTION SUMMARY

## Key Terms

- Al Noor to acquire the issued share capital of Mediclinic in a business combination transaction
  - Mediclinic shareholders to receive 0.625 Al Noor shares for every Mediclinic share held<sup>(1)</sup>
  - Al Noor shareholders entitled to a special dividend, and also to tender their shares to Al Noor (subject to scale back), valuing each Al Noor share at £11.60, made up of:
    - Special dividend of £3.28 per share
    - Al Noor will offer to buy back up to 74.1 million Al Noor shares at a price of £8.32 per share
- Transaction recommended by both Boards
- Irrevocable undertakings from Remgro and key shareholders of Al Noor

## HQ & Listing

- Incorporated in the United Kingdom
- Operational management of the combined group from South Africa
- Primary listing on the LSE, with secondary listing on the JSE<sup>(2)</sup>

### Notes

1. This ratio has been determined on the basis of the volume-weighted average trading price ("VWAP") of Al Noor Shares on the LSE and Mediclinic Shares on the JSE for the five trading days ending on and including 1 October 2015. The volume-weighted average trading prices (in GBP) have been calculated with reference to the volume-weighted average trading prices as reported by Factset and Capital IQ
2. Additional possible listing on the Namibian Stock Exchange

# TRANSACTION SUMMARY (CONT'D)

## Ownership & Funding

- Mediclinic shareholders will own between 84% and 93% of the Enlarged Group<sup>(1)</sup>
- Remgro is expected to own, directly or indirectly, between 41% and 45% of the Enlarged Group<sup>(2)</sup>
- The Enlarged Group will have combined net leverage of approximately 2.2x to 3.8x LTM EBITDA<sup>(2)(3)</sup>
- Transaction is fully funded – including a subscription by Remgro for £600 MM of shares in the Enlarged Group<sup>(4)</sup>

## Governance

- Combined Board will include 11 Directors, including:
  - Dr. Edwin Hertzog – Chairman
  - Ian Tyler – Senior Independent Director
  - Danie Meintjes – CEO
  - Craig Tingle – CFO

## Expected Timing

- Mid-Dec: Mediclinic and Al Noor shareholder votes
- Early 2016: Expected closing

### Notes

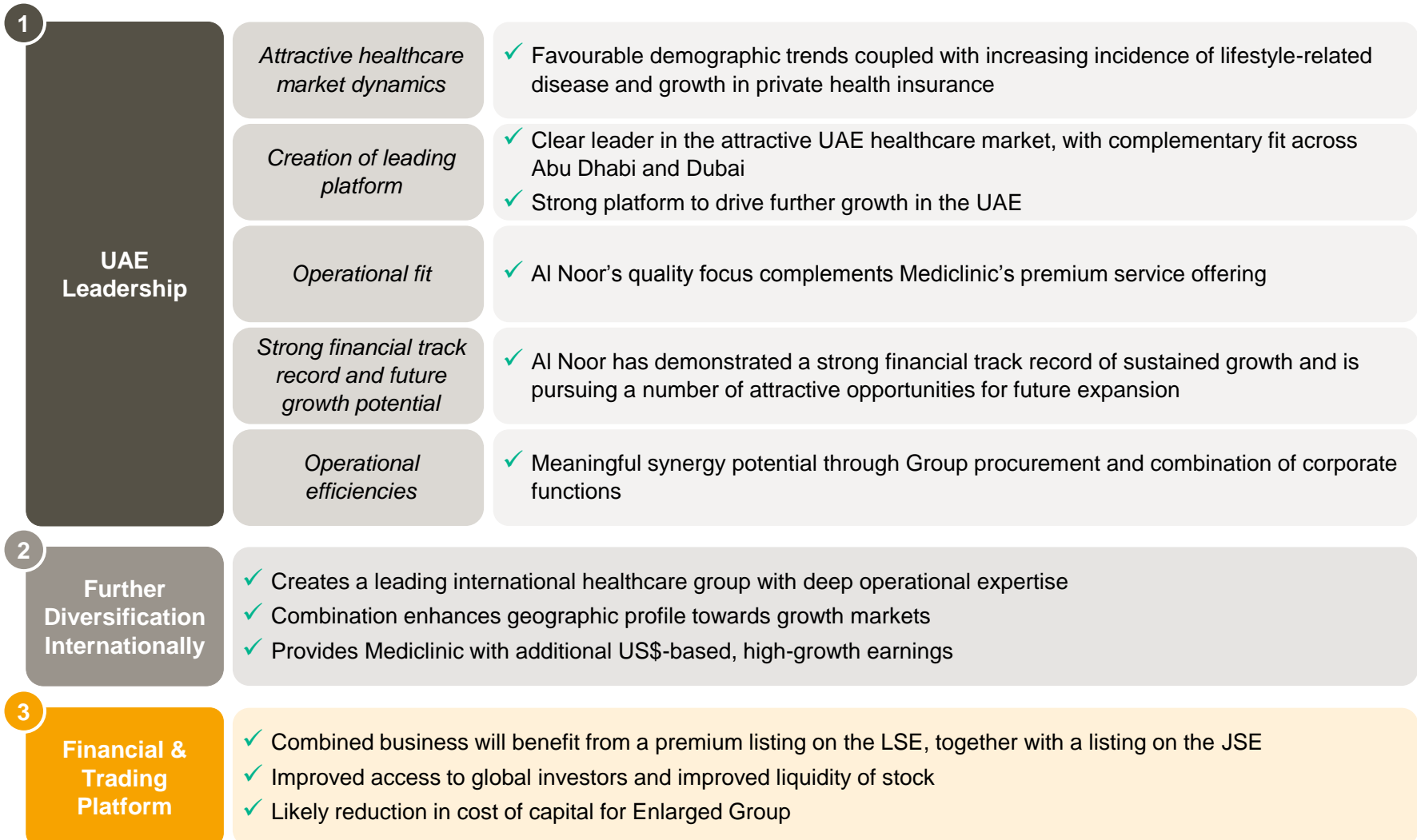
1. Dependent on take-up by existing Al Noor shareholders under the tender offer; pre Remgro subscription in Enlarged Group
2. Dependent on take-up by existing Al Noor shareholders under the tender offer
3. Mediclinic financials as of year ending Mar-15; Al Noor net debt as of Jun-15 and EBITDA based on last 12 months to Jun-15

4. In addition, affiliates of Morgan Stanley and FirstRand Bank Limited (acting through its Rand Merchant Bank Division) have arranged and entered into a loan facility of up to £400 MM with Mediclinic which will be made available to the Enlarged Group on completion of the Combination on the basis that Al Noor will accede to the loan facility as borrower

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# TRANSACTION RATIONALE





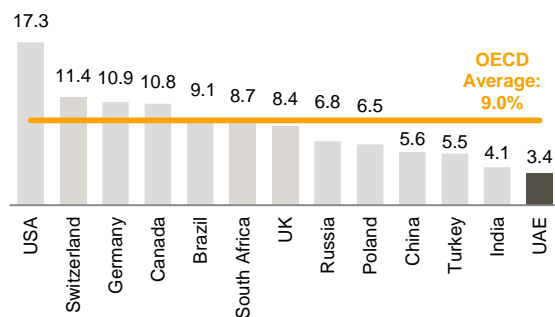
# UAE – AN ATTRACTIVE MARKET

## FAVOURABLE MARKET DYNAMICS AND TRENDS

- ✓ Population of the UAE aged over 65 years is projected to increase by a CAGR of 19.6%<sup>(1)</sup> from 2014-20
- ✓ Low healthcare spend as a % of GDP vs. global averages
- ✓ Increasing incidence of lifestyle-related medical conditions such as diabetes, obesity, cancer and neuropsychiatric conditions
- ✓ Service gaps in the current healthcare market, particularly OBGYN, paediatrics, neonatology, cardiology and oncology<sup>(2)</sup>
- ✓ Growth in the privately insured population in Dubai and the Northern Emirates – such as the introduction of mandatory health insurance in Dubai

### TOTAL HEALTHCARE SPEND

As % of GDP



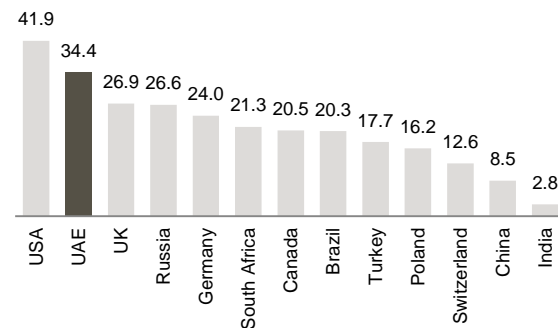
Source: WHO, BMI (2014)

#### Notes

1. According to Euromonitor International
2. Identified by HAAD relating to the Emirate of Abu Dhabi
3. Obesity defined as a body mass index (BMI) of 30 kg/m<sup>2</sup> or more. Obese population measured as the percentage of population aged 15 years or older
4. Diabetes prevalence refers to the percentage of people aged 20-79 years who have type 1 or type 2 diabetes

### OBESITY PREVALENCE<sup>(3)</sup>

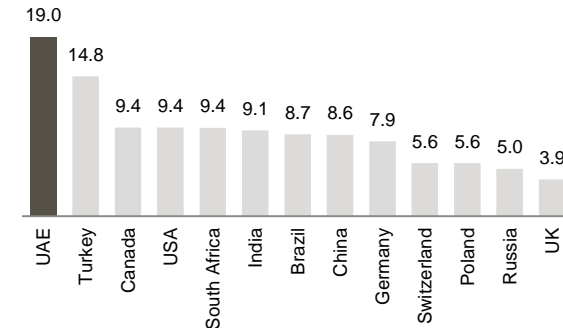
% of Total Population



Source: Euromonitor International, WHO, OECD (2014)

### DIABETES PREVALENCE<sup>(4)</sup>

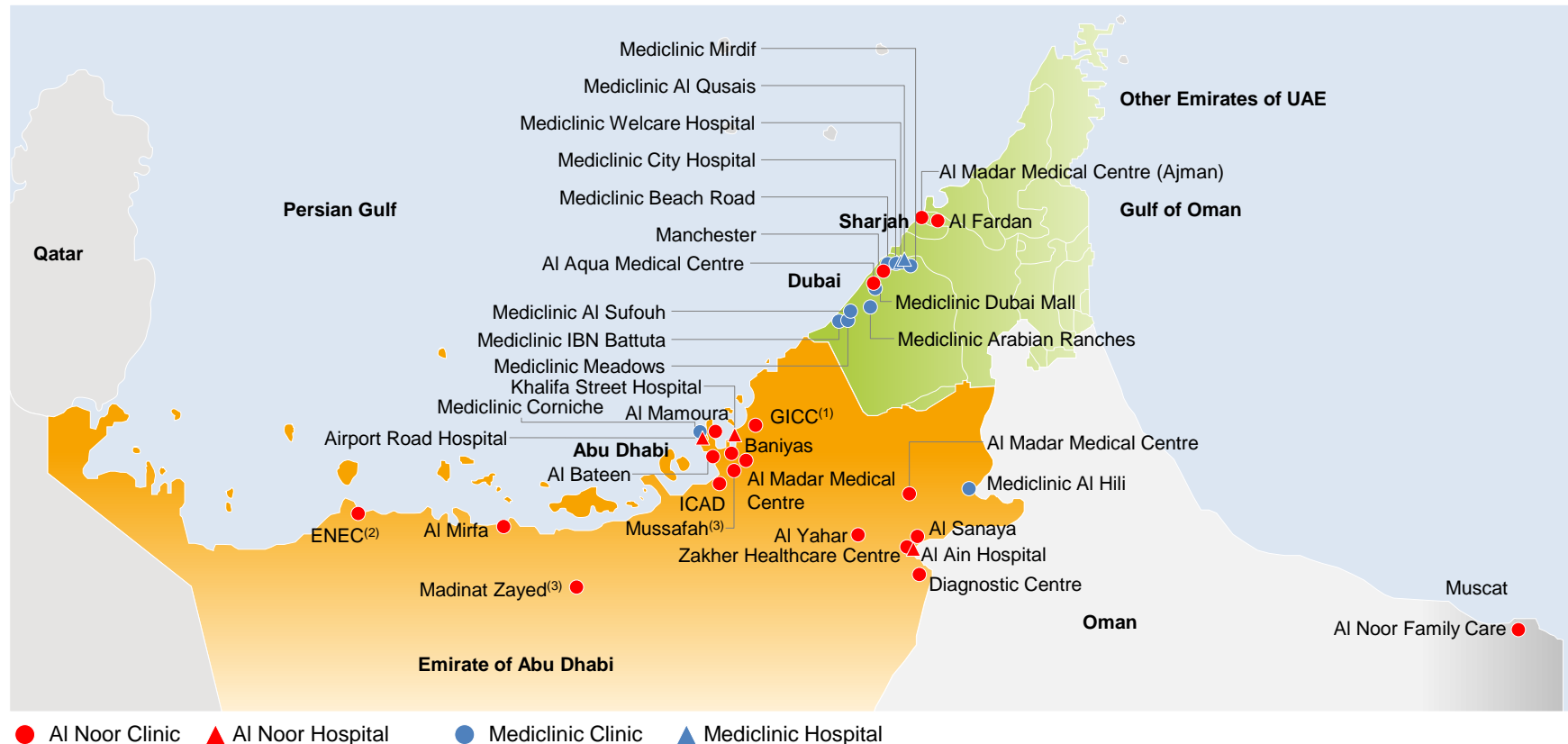
% of Population Aged 20-79 Years



Source: World Bank, International Diabetes Federation, Diabetes Atlas (2014)

# CREATION OF THE LEADING PLAYER IN HIGHLY ATTRACTIVE UAE MARKET...







































COMBINED PLATFORM CREATES A CLEAR LEADER, WITH UNRIVALLED COVERAGE, ACROSS THE UAE



## Notes

1. Gulf International Cancer Centre (GICC)
2. Emirates Nuclear Energy Corporation (ENEC)
3. Mussafah and Madinat Zayed include 2 clinics each

# ... WITH COMPLEMENTARY OPERATIONAL FIT ACROSS DUBAI AND ABU DHABI

COMPANY	EMIRATE OF DUBAI			EMIRATE OF ABU DHABI		
	HOSPITALS	CLINICS	RANKING <sup>(1)</sup>	HOSPITALS	CLINICS	RANKING
	  2	        8			  2	NA
	HOSPITALS	CLINICS <sup>(2)</sup>	RANKING	HOSPITALS	CLINICS	RANKING <sup>(3)</sup>
		  2	NA	   3	                 <sup>(4)</sup> 17	

## Notes

1. Mediclinic is ranked #1 based on beds
2. Via acquisition of Rochester Wellness. Acquisition agreement signed in September 2015, transaction scheduled to close in Q1 2016, subject to customary conditions
3. Al Noor ranked #1 based on beds, inpatients, outpatients and physicians (HAAD Statistics for Private Hospitals, 2013)
4. Includes GICC

# AL NOOR'S QUALITY FOCUS COMPLEMENTS MEDICLINIC'S PREMIUM SERVICE OFFERING

## MEDICLINIC

**MEDICLINIC**  
EXPERTISE YOU CAN TRUST.



✓ **SA<sup>(1)</sup>: 28 Hospitals Accredited**



**HIRSLANDEN**



✓ **CH: 15 Hospitals Certified**



**ميدىكلينيك**  
**MEDICLINIC**  
MEDICLINIC MIDDLE EAST



✓ **UAE:**  
**2 Hospitals, 8 Clinics JCI Accredited**  
**City Hospital Lab in Dubai CAP Accredited**  
**American Heart Association across MCME**  
**ISO accredited across MCME**



## AL NOOR

**مجموعة مستشفيات النور**  
**AL NOOR HOSPITALS GROUP**

✓ **All 3 Al Noor hospitals hold JCI Accreditation and ISO certification 9001:2008**



✓ **Khalifa Street Hospital is the first private healthcare institution in Abu Dhabi to receive the JCI golden seal on the 5<sup>th</sup> edition standards**



✓ **Designated as a training centre per the American Heart Association (August 2015)**



### Note

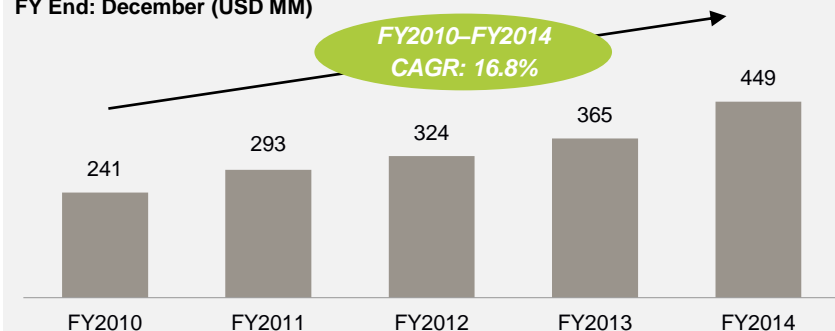
1. Southern Africa (Total number of hospitals accredited by Cohsasa includes one Namibian hospital)

# AL NOOR HAS A STRONG FINANCIAL TRACK RECORD AND FUTURE GROWTH OPPORTUNITIES

## STRONG FINANCIAL TRACK RECORD

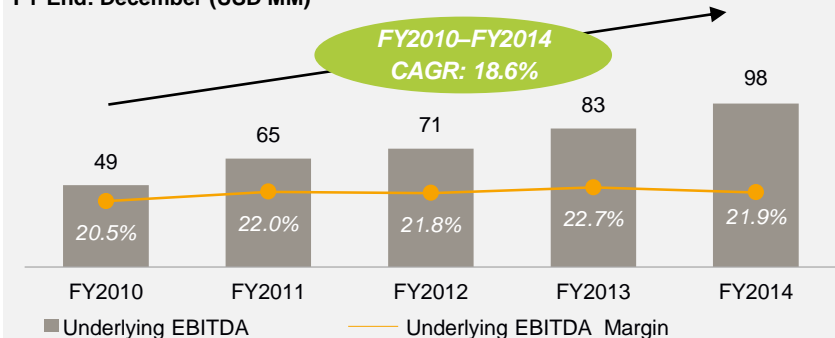
### NET REVENUE EVOLUTION

FY End: December (USD MM)



### EBITDA EVOLUTION<sup>(1)</sup>

FY End: December (USD MM)



Source Company Information

#### Note

1. Underlying EBITDA excludes listing transaction costs (\$6.1 MM), unamortised facility costs (\$2.9 MM) and other adjustments (\$0.8 MM) in 2013 and other adjustments (\$0.6 MM) in 2014

## FUTURE GROWTH POTENTIAL

### ENHANCED AND BROADENED SERVICE OFFERING



- ✓ Oncology
- ✓ Paediatrics
- ✓ Long-term care and rehabilitation

### CAPACITY EXPANSION



- ✓ Airport Road Hospital
- ✓ Khalifa Street Hospital
- ✓ Al Ain Hospital

### EXPANSION OF MEDICAL CENTRE NETWORK



- ✓ **Abu Dhabi:** Khalifa City A (Q4 2015)
- ✓ **Al Ain:** Al Bawadi Mall (Q4 2015), Look Wow Surgery Centre (Q4 2015), Downtown Clinic (Q4 2015), Al Badia Rehab (Q1 2016)
- ✓ **Western region:** Ghayathi (Q1 2016)

Source Company Information

# SYNERGY POTENTIAL IN UAE OPERATIONS

## TANGIBLE VALUE-CREATION FROM COMBINATION WITH MEDICLINIC'S PLATFORM

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- ✓ Procurement benefits from greater scale
- ✓ Creation of shared operations team in the UAE
- ✓ Combination of existing corporate functions
- ✓ Transfer of knowledge and best practices across the group

# CREATION OF A LARGE AND INTERNATIONALLY DIVERSIFIED HEALTHCARE PROVIDER

## TOP 10 LISTED ACUTE HOSPITAL OPERATORS (EX. U.S.)<sup>(1)</sup>

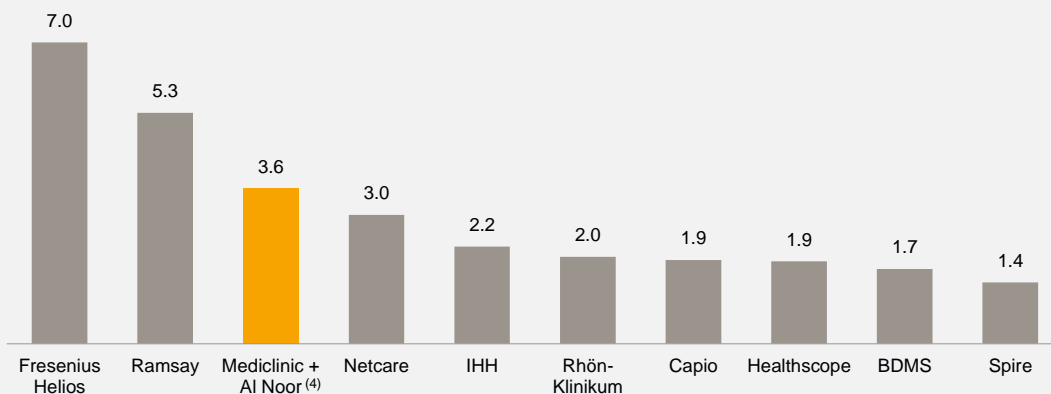
- 3<sup>rd</sup> largest listed<sup>(1)</sup> acute hospital operator ex. U.S. players
- 8<sup>th</sup> largest listed<sup>(1)</sup> acute hospital operator incl. U.S. players
- Leading position in key countries of operation



### # of Countries of Operation



### CY2014 Sales (\$ Bn)<sup>(3)</sup>

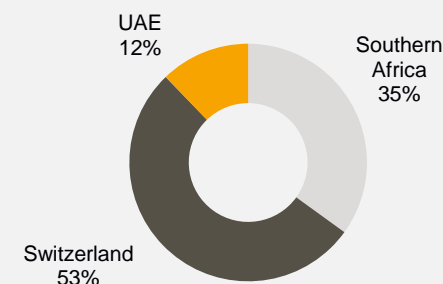


### Notes

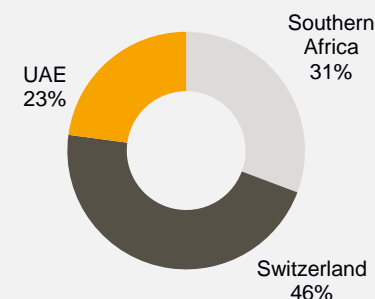
1. Including Fresenius Helios (a subsidiary of Fresenius SE)
2. South Africa, Namibia, Switzerland, UAE, Oman and UK (29.9% interest in Spire Healthcare)
3. All financials calendarised to Dec-14 year end based on reported figures, translated from respective local currency to USD at average FX rate for 2014 calendar year
4. Mediclinic CY2014 Sales \$3,141 MM + Al Noor CY2014 Sales \$449 MM

## DIVERSIFIED GEOGRAPHIC EXPOSURE

### Current Mediclinic Revenue Split (FY2015)<sup>(5)</sup>



### Pro Forma Revenue Split of Combination (2014/15)<sup>(6)</sup>



5. Based on Mediclinic fiscal year end Mar-15; Normalised Revenue reported in ZAR
6. Based on fiscal year end Mar-15 for Mediclinic (reported ZAR figures); Al Noor financials based on fiscal year end Dec-14, translated from USD to ZAR at historical rate for period (10.8491)

# STRATEGIC BENEFITS OF UK LISTING

*The Enlarged Group will retain its current primary listing on the London Stock Exchange*



Increased liquidity and greater access to global investor base

*The Enlarged Group will have an inward secondary listing on the Johannesburg Stock Exchange*



South African Mediclinic shareholders able to hold their shares in the Enlarged Group on the local register

*Expected to be eligible for FTSE 100 index inclusion*



Likely reduction in cost of capital for Enlarged Group



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# MEANINGFUL SCALE AND LEADERSHIP IN ATTRACTIVE PRIVATE HEALTHCARE MARKETS

## OPERATIONAL SNAPSHOT<sup>(1)</sup>



**HOSPITALS**  
**73**



**CLINICS**  
**35<sup>(2)</sup>**



**BEDS**  
**~10,200**



**EMPLOYEES**  
**~31,900**

## INTERNATIONAL PRESENCE



**SWITZERLAND**  
**#1**



**UAE**  
**#1<sup>(1)</sup>**



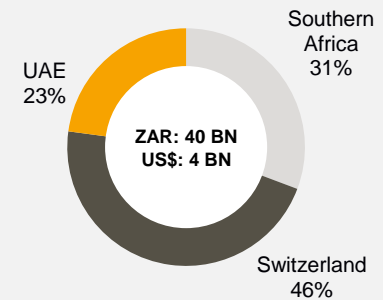
**SOUTH AFRICA**  
**#3**



**UK**  
**#2**  
**SPIRE MINORITY STAKE**

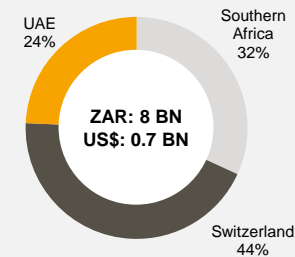
## GEOGRAPHIC SPLIT

Pro Forma Revenue Distribution (2014/15)<sup>(3)</sup>

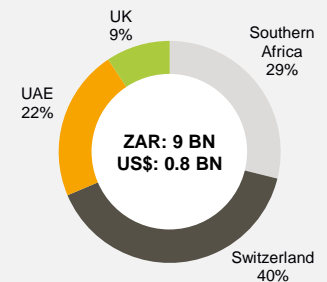


Pro Forma EBITDA Distribution (2014/15)<sup>(3)</sup>

ex. Spire



incl. Spire<sup>(4)</sup>



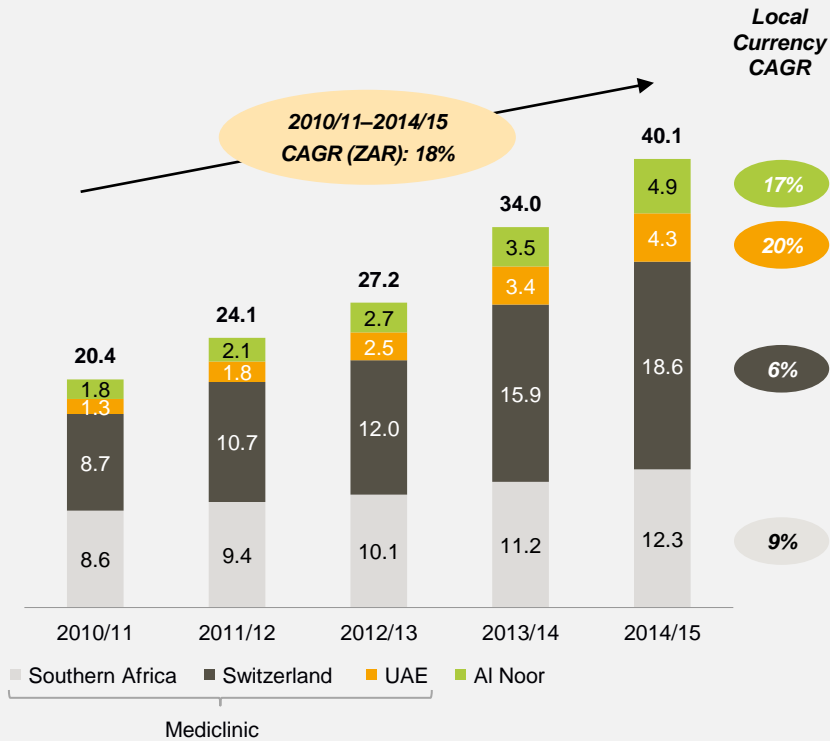
### Notes

1. Pro Forma for this transaction
2. Includes GICC for Al Noor
3. Mediclinic financials based on fiscal year end Mar-15 (reported ZAR figures); Al Noor financials based on fiscal year end Dec-14, translated from USD to ZAR at historical rate for period (10.8491)
4. Also including 29.9% of Spire Healthcare EBITDA for fiscal year end Dec-14, translated from GBP to ZAR at historical rate for period (17.8615)

# CONSISTENT TRACK RECORD OF STRONG GROWTH

## PRO FORMA REVENUE EVOLUTION<sup>(1)</sup>

FY End: March for Mediclinic, December for Al Noor (ZAR Bn)



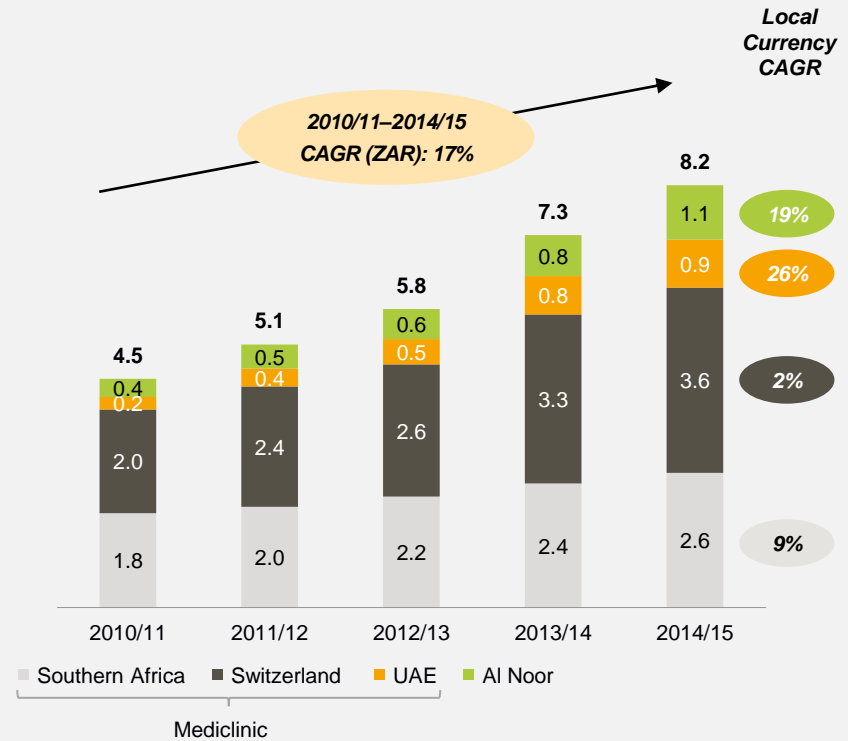
Source Company Information

### Notes

1. Mediclinic financials based on fiscal year end as of March; Al Noor financials based on fiscal year end as of December, translated from USD to ZAR at average historical rates for respective fiscal period (7.3166, 7.2591, 8.2110, 9.6496, 10.8491)
2. For Al Noor, Underlying EBITDA excludes listing transaction costs (\$6.1 MM), unamortised facility costs (\$2.9 MM) and other adjustments (\$0.8 MM) in 2013 and other adjustments (\$0.6 MM) in 2014

## PRO FORMA EBITDA EVOLUTION<sup>(1)(2)</sup>

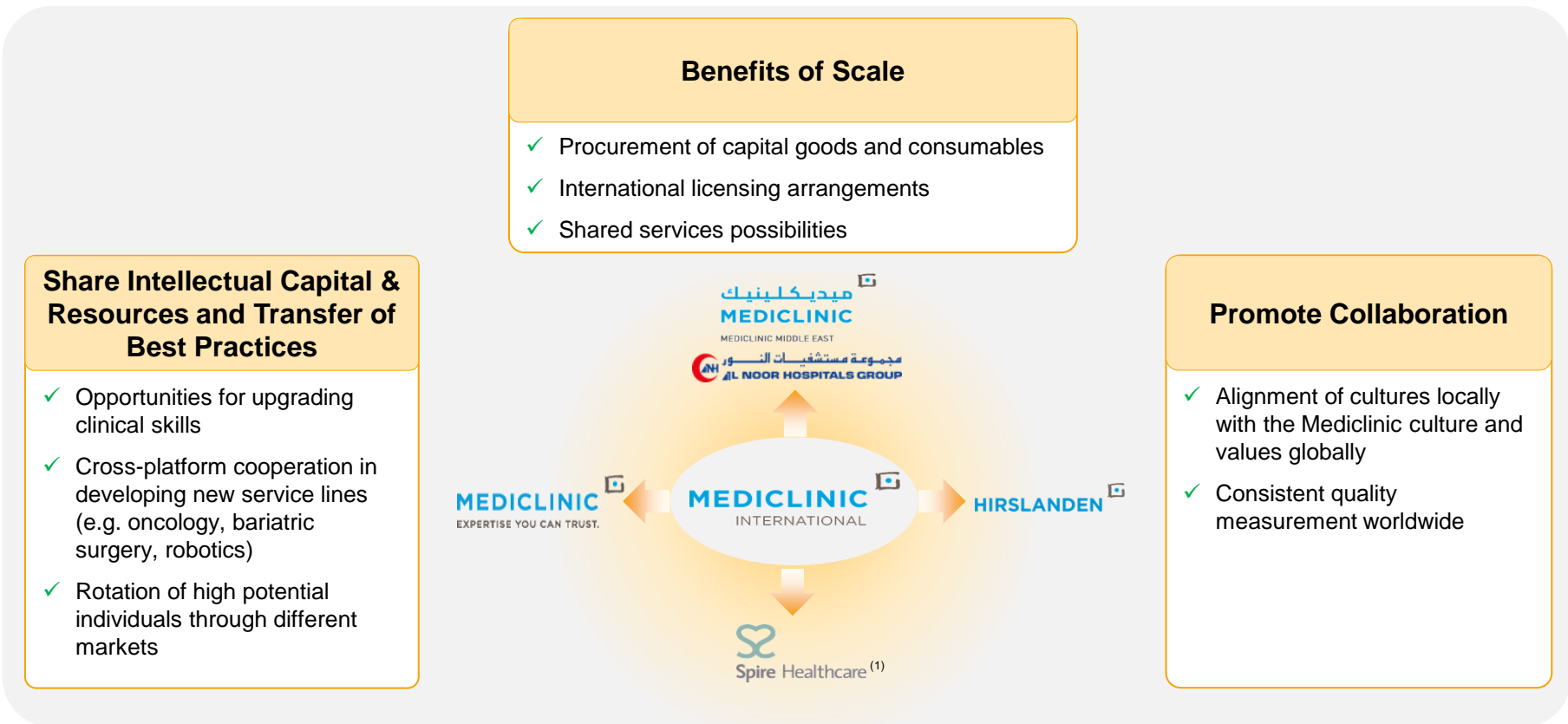
FY End: March for Mediclinic, December for Al Noor (ZAR Bn)



Source Company Information

# ABILITY TO LEVERAGE BENEFITS OF AN INTERNATIONAL GROUP

## TANGIBLE BENEFITS DRIVING VALUE ACROSS THE PORTFOLIO



### Note

1. 29.9% minority stake

# COMBINED BOARD OF DIRECTORS

## NON-EXECUTIVE CHAIRMAN

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- Dr. Edwin Hertzog

## EXECUTIVE DIRECTORS

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- Danie Meintjes (CEO, Mediclinic)
- Craig Tingle (CFO, Mediclinic)

## NON-EXECUTIVE DIRECTORS

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- Ian Tyler (Senior Independent Director)
- Jannie Durand
- Alan Grieve
- Seamus Keating
- Prof. Dr. Robert Leu
- Nandi Mandela
- Trevor Petersen
- Desmond Smith

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# KEY STEPS TO TRANSACTION COMPLETION

DATE	EVENT
Mid-Nov.	<ul style="list-style-type: none"><li>• Transaction documentation (shareholder circulars, listing prospectus, SA documents) posted to Al Noor and Mediclinic shareholders and/or published</li></ul>
Mid-Dec.	<ul style="list-style-type: none"><li>• Al Noor and Mediclinic shareholder votes</li></ul>
Jan. 2016	<ul style="list-style-type: none"><li>• Regulatory approvals expected</li></ul>
Early 2016	<ul style="list-style-type: none"><li>• Pre-closing record date for Al Noor special dividend and tender offer</li><li>• Expected closing date, admission of the Enlarged Group to the LSE and JSE and payment of special dividend and payment for tender offer</li></ul>

## Q&A



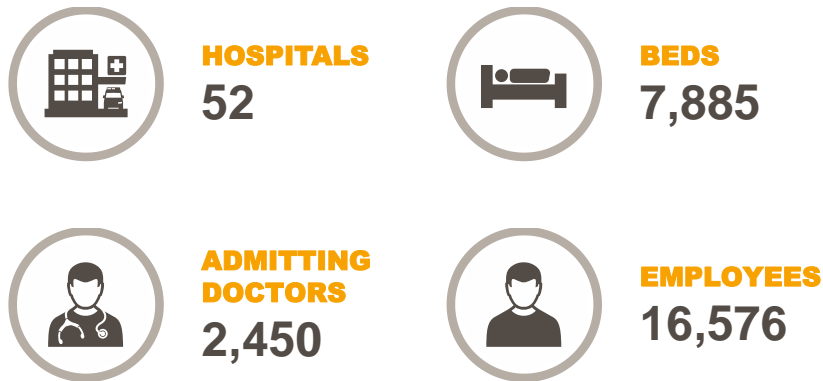


# APPENDIX – OVERVIEW OF MEDICLINIC

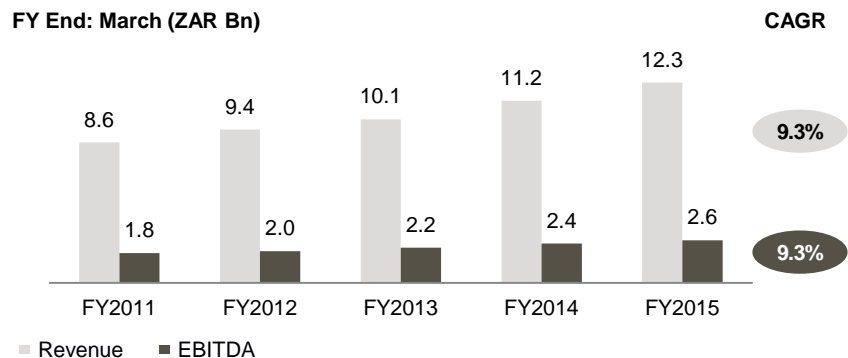
# MEDICLINIC SOUTHERN AFRICA OVERVIEW

 **% SALES**  
**35%<sup>(1)</sup>**

## OPERATIONAL SNAPSHOT



## HISTORICAL FINANCIALS<sup>(2)</sup>



### Notes

1. FY2015
2. Based on Mediclinic Annual Report FY2015

## MARKET POSITIONING AND STRATEGIC PRIORITIES

- South Africa has seen a 10% CAGR in healthcare spending in the period from 2004 to 2014
- The South African private healthcare sector has maintained a consistent, long-term growth trajectory due to ineffectiveness of the public sector and increased incidence of chronic disease
- Mediclinic is the 3<sup>rd</sup> largest hospital operator in South Africa after Netcare and Life Healthcare

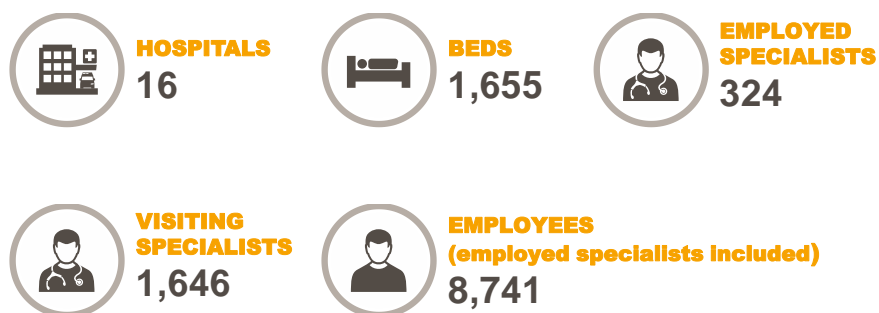
### Key strategic priorities:

- Expansion of existing hospitals
- New hospitals and day clinics
- Opportunities relating to mental health
- Continued focus on safety, quality and efficiency

# HIRSLANDEN OVERVIEW

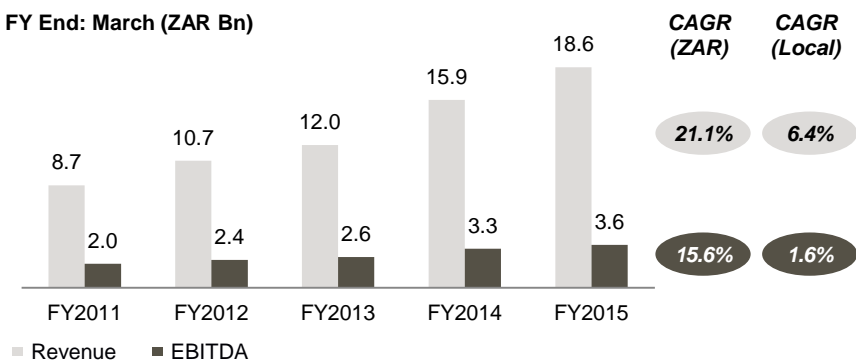
 **% SALES**  
**53%<sup>(1)</sup>**

## OPERATIONAL SNAPSHOT



## HISTORICAL FINANCIALS<sup>(2)</sup>

FY End: March (ZAR Bn)



### Notes

1. FY2015
2. Based on Mediclinic Annual Report FY2015

## MARKET POSITIONING AND STRATEGIC PRIORITIES

- The Swiss healthcare system is characterised by wide ranging medical insurance coverage and access to a large number of high quality healthcare facilities
- Hirslanden is the largest private medical network in Switzerland, with its primary competitor being the Swiss public hospital sector

### Key strategic priorities:

- Strengthen specialised medicine in main hospitals
- Manage and influence ongoing regulatory developments
- Drive margins through operational efficiencies
- Hirslanden 2020 project (standardisation and centralisation of business processes, improved collaboration, alignment of culture)

# MEDICLINIC MIDDLE EAST OVERVIEW

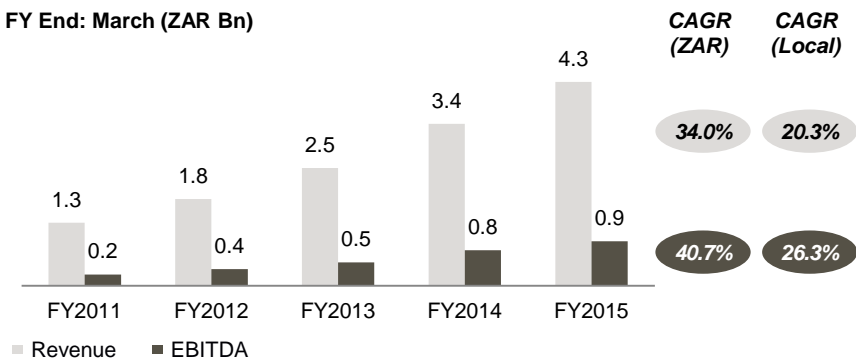
 **% SALES**  
**12%<sup>(1)</sup>**

## OPERATIONAL SNAPSHOT



## HISTORICAL FINANCIALS<sup>(2)</sup>

FY End: March (ZAR Bn)



### Notes

1. FY2015
2. Based on Mediclinic Annual Report FY2015

## MARKET POSITIONING AND STRATEGIC PRIORITIES

- Attractive market for private healthcare, driven by:
  - Expected population growth of 2.58% per year
  - Health indicator trends relating to the young population including maternity and paediatrics
  - High mortality rates from lifestyle-related diseases and cancer
- Mediclinic has a leading position in Dubai

### Key strategic priorities:

- Develop Mediclinic Parkview Hospital
- Continue to develop the North Wing at Mediclinic City Hospital in Dubai
- Work closely in cooperation with regulators on reform

# MEDICLINIC HAS STRONG EXPERTISE IN INTEGRATING AND GROWING ACQUIRED ASSETS ACROSS ITS PORTFOLIO



1983

- Upon listing in 1986, the group's operations consisted of 7 hospitals<sup>(1)</sup> with 1,435 beds<sup>(2)</sup>
- Portfolio has steadily grown through expansion of existing facilities, creation of new hospitals and acquisitions, into a platform of 52 hospitals and 8,128 beds
- **Key acquisitions include:**
  - **1995:** Medicor group (+11 hospitals)
  - **1996:** Hydromed group (+4 hospitals)
  - **1998:** Hospiplan group (+12 hospitals)
  - **2002:** Curamed group (+6 hospitals)
  - **2006:** Protector group (+4 hospitals)

2015



2007

HIRSLANDEN

- Acquired for \$2.9 Bn, adding +13 hospitals

2010

stephanshorn  
die klinik

- Added 85 beds

2014

CLINIQUE LA COLLINE

- Acquired for \$128 MM, adding 62 beds

2014

swissana  
clinic

- Acquired for \$10 MM, adding 22 beds



2006

Emirates  
Healthcare

- JV in Emirates Healthcare with Varkey Group and GE (stake >50%)

2008

MEDICLINIC  
CITY HOSPITAL

- Opening of flagship hospital, Mediclinic City Hospital, in Dubai

2011

EMAAR  
Clinics

- Acquired 3 clinics with acquisition of Emaar Clinics

2012

ميدكلينيك  
MEDICLINIC  
MEDICLINIC MIDDLE EAST

- Varkey Group and GE bought out of Emirates Healthcare for ~\$230 MM



2015

Spire Healthcare

- Acquired minority stake of 29.9% for \$685 MM

## Notes

1. Four in operation, three under construction
2. Of which 688 beds relate to the three hospitals under construction

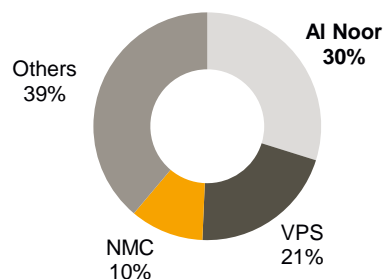
# APPENDIX – OVERVIEW OF AL NOOR

# LEADER IN ATTRACTIVE ABU DHABI MARKET

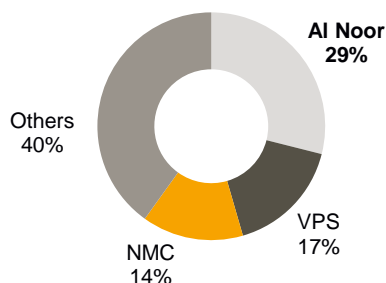
## CLEAR LEADERSHIP POSITION IN A HIGH GROWTH MARKET

- ✓ Largest integrated private healthcare provider in Abu Dhabi with growing presence in other Emirates and Oman
- ✓ Attractive healthcare market for private providers with:
  - Increasing demand for high-quality healthcare driven by rapidly ageing population, high mortality rates from lifestyle-related diseases and cancer
  - Service gaps in the current healthcare market, with a growing need for oncology services as well as maternity and paediatrics specialty care

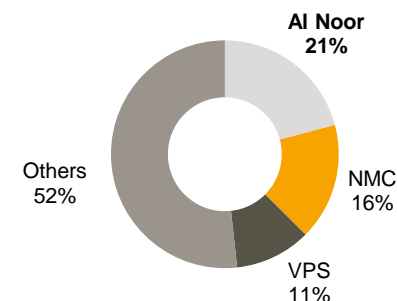
### INPATIENT MARKET SHARE<sup>(1)</sup>



### OUTPATIENT MARKET SHARE<sup>(1)</sup>



### BEDS<sup>(1)</sup>








#### Note

1. HAAD Statistics for Private Hospitals (2013)

# AL NOOR HAS A WELL-INVESTED, MODERN NETWORK OF FACILITIES ACROSS THE REGION

## STRATEGICALLY LOCATED FACILITIES...

AIRPORT ROAD HOSPITAL	KHALIFA STREET HOSPITAL	GICC	AL AIN HOSPITAL	CIVIC CENTRE HOSPITAL <sup>(1)</sup>
				
ABU DHABI	ABU DHABI	ABU DHABI	AL AIN	AL AIN

## ...WITH COVERAGE ACROSS THE UAE AND OMAN

ABU DHABI	AL AIN	WESTERN REGION	DUBAI & NORTHERN EMIRATES	OMAN
<div>2</div> <div>8</div>	<div>2<sup>(1)</sup></div> <div>5</div>	<div>4</div>	<div>4</div>	<div>1</div>

● # of Hospitals
 ● # of Clinics<sup>(2)</sup>

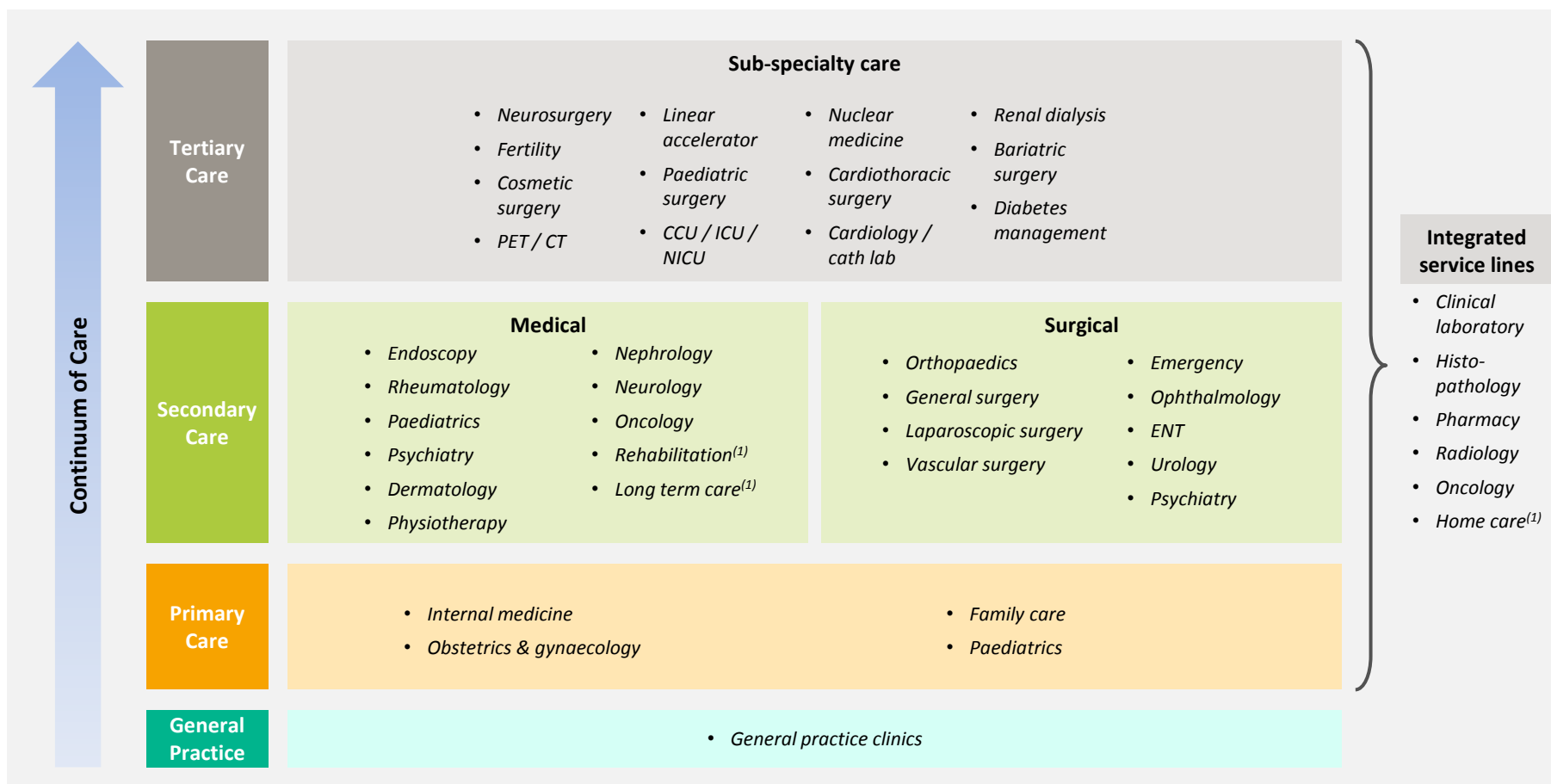
### Notes

- Including Civic Centre Hospital due to open in Q1 2016
- Further clinics to be opened: Khalifa City A (Q4 2015), Al Bawadi Mall (Q4 2015), Look Wow Surgery Centre (Q4 2015), Downtown Clinic (Q4 2015), Al Badia Rehab (Q1 2016), Ghayathi (Q1 2016)



# INTEGRATED NETWORK WITH COMPREHENSIVE SERVICE OFFERING ACROSS CONTINUUM OF CARE

## COMPREHENSIVE SERVICE OFFERING SUPPORTS CONSISTENT PROVISION OF QUALITY CARE



### Note

1. Via acquisition of Rochester Wellness. Acquisition agreement signed in September 2015, transaction scheduled to close in Q1 2016, subject to customary conditions.

# STRATEGY OF PURSUING ATTRACTIVE SERVICE LINES AND CAPACITY EXPANSION



## ENHANCED AND BROADENED SERVICE OFFERING

### ONCOLOGY

- ✓ Capture growing market demand for cancer treatment
- ✓ Integrated system approach
- ✓ Explore international partner opportunities

### PAEDIATRICS

- ✓ Strengthening Al Noor's paediatrics service line through search of international partners

### LONG-TERM CARE AND REHABILITATION

- ✓ Direct entry into attractive Long Term Care and Rehabilitation market with acquisition of Rochester Wellness<sup>(1)</sup>
- ✓ Leading provider of long-term physical speech and occupational rehabilitation therapy
- ✓ Two inpatient facilities in Dubai and Muscat, Oman



## EXPANSION OF MEDICAL CENTRE NETWORK

- ✓ Abu Dhabi: Khalifa City A (Q4 2015)
- ✓ Al Ain: Al Bawadi Mall (Q4 2015), Look Wow Surgery Centre (Q4 2015), Downtown Clinic (Q4 2015), Al Badia Rehab (Q1 2016)
- ✓ Western region: Ghayathi (Q1 2016)



## CAPACITY EXPANSION

### AIRPORT ROAD HOSPITAL

- ✓ Campus expansion with additional 100 bed facility (opening expected in 2018)
- ✓ Expansion of emergency services
- ✓ Increasing complex medical service offering

### KHALIFA STREET HOSPITAL

- ✓ Repositioning and remodelling of facility to allow for easier access and improved patient flow
- ✓ Refurbishment of the ground and mezzanine floor
- ✓ Expansion and improved access of the emergency department
- ✓ Expansion of scope of services offered (e.g. NICU, paediatrics, obstetrics)
- ✓ Seeking partnerships with reputable large academic operators

### AL-AIN HOSPITAL

- ✓ Expansion of beds (28 additional by Q1 2016)
- ✓ Additional 40 beds expected with new Civic Centre Hospital (opening expected in Q1 2016)
- ✓ Expansion of surgical capacity with additional operating room
- ✓ Expansion of the scope of services offered (e.g. IVF, oncology)

#### Note

1. Acquisition agreement signed in September 2015, transaction scheduled to close in Q1 2016 subject to customary conditions