



Hospital Lapino
111, 1 Uspenskoe highway,
Lapino village, Moscow region
www.mcclinics.com



MD MEDICAL GROUP

STRATEGY DAY



6 February, 2020





OUR SPEAKERS



Dr Mark Kurtser, PhD,

Member of Russian Academy of Sciences - CEO and Member of the Board of Directors

Mr Vadim Vlasov

Deputy CEO for development

Mr Andrey Khoperskiy

Deputy CEO for Economics and Finance

Dr Boris Konoplev

Medical Director of Mother & Child

Dr Mark Kurtser was appointed as CEO in June 2016. Dr Mark Kurtser is the founder of MD Medical Group and Member of the Board of Directors. Dr Kurtser began his career as a graduate assistant to the associate professor at the obstetrics and gynaecology department of the Pirogov Medical University. From 1994 to 2012, was Head of the Centre of Family Planning and Reproduction, Health Department of Moscow, the largest public obstetrics hospital in Moscow. From 2003 to 2013, Dr Kurtser was the Chief Obstetrician and Gynaecologist of the City of Moscow. He holds a degree in medicine from Pirogov Medical University in addition to a postdoctoral degree in medicine. Dr Kurtser remains actively involved in the Group's healthcare practice and day-to-day operations.

Mr Vadim Vlasov has joined the Company as deputy CEO in charge of development. Vadim Vlasov has graduated from the Moscow Aviation Institute, held various posts in the aerospace industry, was head of the representative office of the Airbus corporation in Russia, later acquired vast experience in the medical and pharmaceutical businesses. From 2010 to 2019 Vadim Vlasov served as Country President of Novartis Group of Companies in Russia, Regional Director Country Management CEE and CIS, Chairman of the Board of Directors of Association of International Pharmaceutical Manufacturers (AIPM).

Mr Andrey Khoperskiy joined the Group as Head of Finance controlling and Treasury in 2013, he was appointed to a position Director for Finance of the Group in 2016. Previously, Andrey worked for Rusagro Group and Sukhoi. Aviation Holding Company as a Finance manager and earlier he was an Auditor in BDO Russia. Mr Khoperskiy graduated from Moscow State University of Economics, Statistics and Informatics with a degree in Taxes. Holds ACCA Advanced Diploma in Accounting and Business and ACCA Diploma in International Financial Reporting.

Dr Boris Konoplev joined the Group in 2010. In 2017, he was appointed Medical Director and Head of Hospital Group of Mother & Child. Prior to that, in 2014-2017, Dr Konoplev was Chief Doctor of Mother and Child Ufa Hospital. Earlier, from 2012 to 2014, he was Head of Obstetrics Department at Lapino Hospital. In 2010-2012, Dr Konoplev was Obstetric gynaecologist of Maternity Department at Perinatal Medical Centre. Dr Konoplev graduated from the paediatric faculty of the Pirogov Medical University. In 2015, he became assistant at the Department of Reproductive Health, with speciality training in Immunology at the Bashkir State Medical University. Dr Konoplev is a practicing obstetrician-gynaecologist and has undertaken a number of trainings in leading European clinics.

CORPORATE GOVERNANCE. BOARD OF DIRECTORS



Mr Vladimir Mekler
Chairman of the Board of
Directors

Mr Vladimir Mekler became Chairman of the Board of Directors in 2016. Mr Mekler was appointed as Non-Executive Director in February 2015. He is a senior and managing partner of “Mekler&Partners”. Mr Mekler specializes in corporate law, including support and structuring of complex contracts, cross-border contracts among others; systems of corporate governance and legal structuring development and optimization with regards to criminal and antitrust legislation; legal support of mergers and acquisitions; corporate disputes settlement; organization and coordination of legal representation and defence in repeat economic and property crimes. Mr Mekler has been a member of the Moscow City Bar since 1980 and is listed in the Moscow Bar’s Book of Honours. He also acted as Vice-chairman of the Presidium of the Moscow City Bar Association from 2003 to 2010. He graduated from the Lomonosov Moscow State University.



Dr Mark Kurtser, PhD,
Member of Russian
Academy of Sciences
CEO and Member of the
Board of Directors

Dr Mark Kurtser is the founder of MD Medical Group, CEO and Member of the Board of Directors. Dr Kurtser began his career as a graduate assistant to the associate professor at the obstetrics and gynaecology department of the Pirogov Medical University. From 1994 to 2012, was Head of the Centre of Family Planning and Reproduction, Health Department of Moscow, the largest public obstetrics hospital in Moscow. From 2003 to 2013, Dr Kurtser was the Chief Obstetrician and Gynaecologist of the City of Moscow. He holds a degree in medicine from Pirogov Medical University in addition to a postdoctoral degree in medicine. Dr Kurtser remains actively involved in the Group’s healthcare practice and day-to-day operations.

CORPORATE GOVERNANCE. BOARD OF DIRECTORS



Mr Simon Rowlands
Independent Member of the
Board of Directors

Mr Simon Rowlands was appointed as an independent non-executive director in September 2012. His other current appointments include non-executive directorships at Spire Healthcare and Avio. In 2017 Mr Rowland founded a private investment company Africa Platform Capital.

Previously Mr Rowlands was a Founding Partner of European private equity firm Cinven Partners, where he established and led the healthcare team and was involved in a number of transactions including those of General Healthcare Group, Spire Healthcare and Classic Hospitals in the UK, USP in Spain and Générale de Santé in France. In July 2012, Mr Rowlands became Senior Adviser at Cinven. Prior to joining Cinven, Mr Rowlands worked with an international consulting firm on multi-disciplinary engineering projects in the UK and southern Africa. He has an MBA in Business, a BSc in engineering and is a chartered engineer.



Mr Kirill Dmitriev
Member of the Board of
Directors

Mr Kirill Dmitriev was elected to the Board of Directors in October 2012. He is CEO of the Russian Direct Investment Fund, Russia's sovereign wealth fund with reserved capital of \$10 billion under management. Working alongside the world's foremost investors, RDIF makes direct investments in leading, as well as promising, Russian companies.

Prior to becoming CEO of RDIF in 2011, Mr Dmitriev headed a number of large private equity funds and completed a series of landmark transactions, including the sale of Delta Bank to General Electric, Delta Credit Bank to Société Générale, STS Media to Fidelity Investments, among others. Mr. Dmitriev began his career at Goldman Sachs and McKinsey & Company. He holds a BA in Economics with Honors and Distinction from Stanford University and an MBA with High Distinction (Baker Scholar) from the Harvard Business School.

CORPORATE GOVERNANCE. BOARD OF DIRECTORS



Mr Vitaly Ustimenko, PhD
Member of the Board of
Directors

Vitaly Ustimenko was elected to the Board in February 2015. Mr. Ustimenko is a CFO of Inventure Partners, a fund focused on investments in technology and innovative companies. Vitaly was the Group's Chief Financial Officer from 2012 to 2016. Mr Ustimenko has 18 years of experience in the field of finance and investment, has worked in companies such as "Solnechnye producty", "Russian Helicopters", international consulting company Deloitte, etc.. Mr Ustimenko holds a bachelor's degree from the Finance University under the Government of the Russian Federation and a PhD in finance from the State University of Management.



Mr Tony Maher
Independent Director

Mr Tony Maher was appointed as an independent non-executive director in December 2019 and brings to the Group more than 40 years of experience in the consumer sector.

His other current appointments include the positions of Chairman at Progress, Russia's largest baby food company, since 2012; Chairman at LPQ Russia Limited, a restaurant chain operator, since 2015; Board member at Detsky Mir, the largest children's goods retailer in Russia and the CIS, since 2018; and Director of Da Vinci Capital, a leading independent investment manager, since 2012.

Mr Maher previously served as CEO of Wimm-Bill-Dann, the leading producer of dairy, baby food and beverage products in Russia, and held various positions at Coca-Cola in a number of countries.

Mr Maher holds a B.A. Honours degree in Management from The National Council for Education in Ireland.



Ms Tatiana Lukina
Independent Director

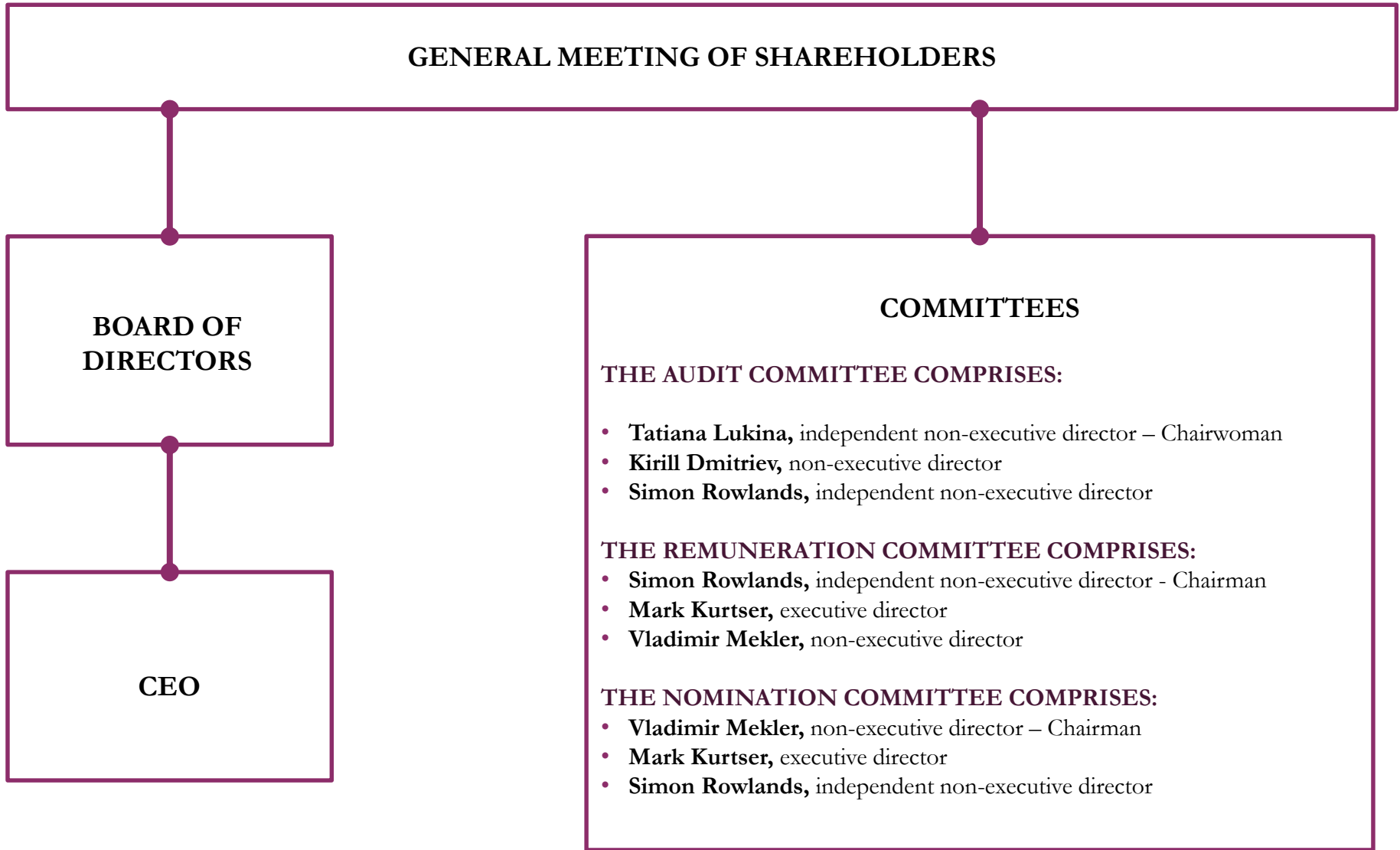
Ms Tatiana Lukina was appointed as an independent non-executive director in December 2019 bringing her 18 years of experience in finance, business restructuring and project management in a wide range of industries.

Since 2016 Ms Lukina has been working as a CFO at GAME INSIGHT, a global mobile game developing company. Tatiana's career has commenced in KPMG, where during 10 years she participated and led projects in audit, capital markets transactions (IPO, SPO, Eurobonds) in international stock exchanges, debt restructuring for major Russian companies, M&A transaction services in different countries. After that Tatiana worked in Portfolio Asset Management department at ALFA Group, represented shareholders in Boards and Committees of ALFA bank (Russia, Ukraine, Kazakhstan) and Rosvodokanal. In 2015-2016 Tatiana as a co-leader of finance function headed an IPO preparatory project at OZON.ru, a leading on-line retailer in Russia.

Ms Lukina graduated from the Financial Academy of the Russian Government with a 1st-class honour degree in Finance, Business Appraisal and Turnaround Management and then finished her PhD there.

Since 2006 Tatiana is a member of the Association of Certified Chartered Accountants (ACCA) in the UK, successfully passed exams for a Russian Audit License.

CORPORATE STRUCTURE



MDMG: A UNIQUE NATIONWIDE PRIVATE HEALTHCARE SERVICES PROVIDER



One of the leaders
at the private healthcare
market in Russia



41 healthcare
facilities
in 27 cities



≈7,700 highly
qualified
personnel



84%
of revenue comes from
individual payers
11% - MHI
5% - VHI



Attractive private
healthcare market



Track record
of organic growth and
M&A expansion



Experienced
management
team



Robust strategic
development
plan

MD MEDICAL GROUP

THE LARGEST REGIONAL NETWORK OF MEDICAL FACILITIES

41

MODERN HEALTHCARE
FACILITIES

6

HOSPITALS

35

OUT-PATIENT CLINICS

27

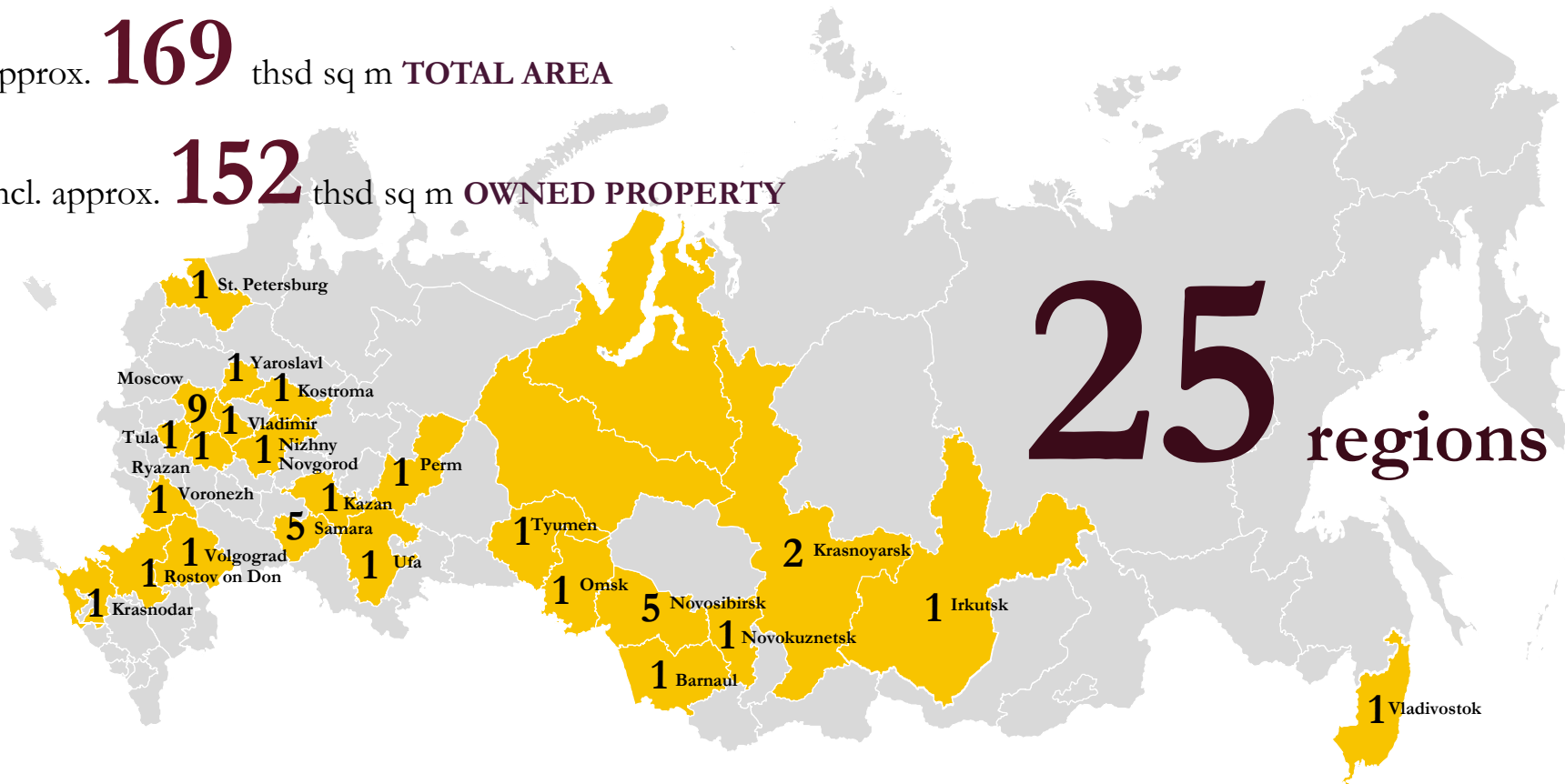
CITIES

≈ 7 700

EMPLOYEES

approx. **169** thsd sq m **TOTAL AREA**

incl. approx. **152** thsd sq m **OWNED PROPERTY**



WIDE RANGE OF TECHNOLOGICALLY ADVANCED MEDICAL SERVICES

Paediatrics

Treatment of paediatric diseases
(in- and out-patient departments)
Immunisation shots
Home visits

IVF

Surgery for fertility-related problems
Reproductive technology
Preimplantation genetic diagnosis

OBGYN (incl. Deliveries)

Pregnancy care
Maternity services
Gynaecology
Deliveries
Miscarriage treatment

Delivering
high-quality
medical services
throughout
Russia

Other medical services

Laboratory services
Stem cell storage
Genetic diagnostics
Traumatology

Rehabilitation
Urology
Endocrinology
Surgery

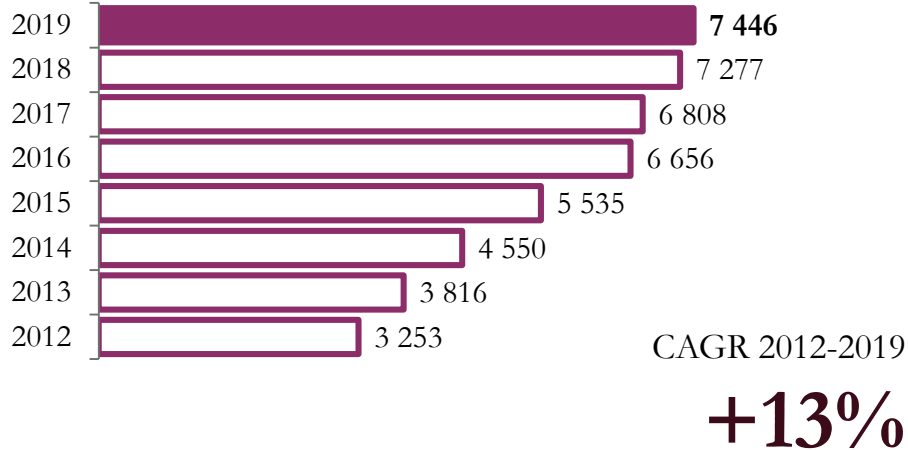
Plastic Surgery
Oncology
Therapy
Cardiology

Phlebology
Haematology
Dentistry
MRI, CT

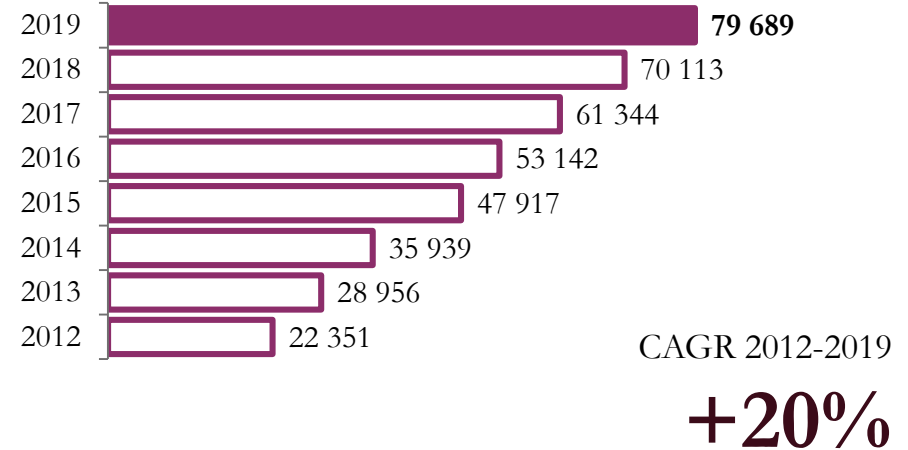
Radiology
Ultrasound diagnostics
Neurosurgery
Other

SUCCESSFUL OPERATIONAL SCALE-UP

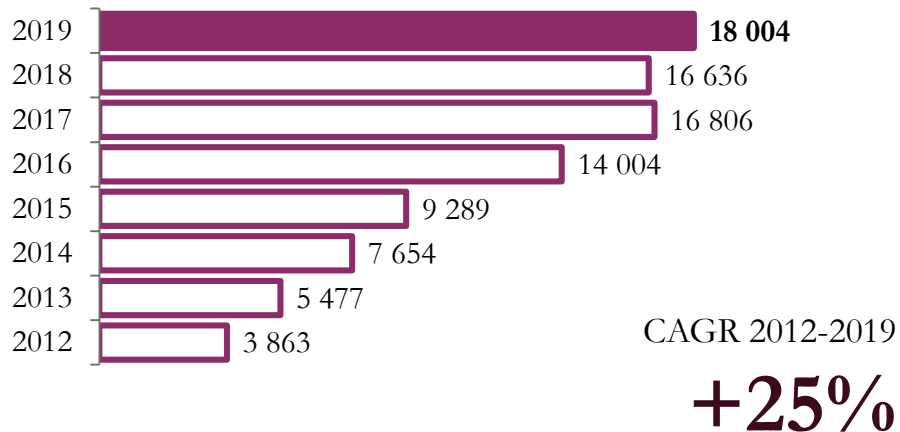
Deliveries



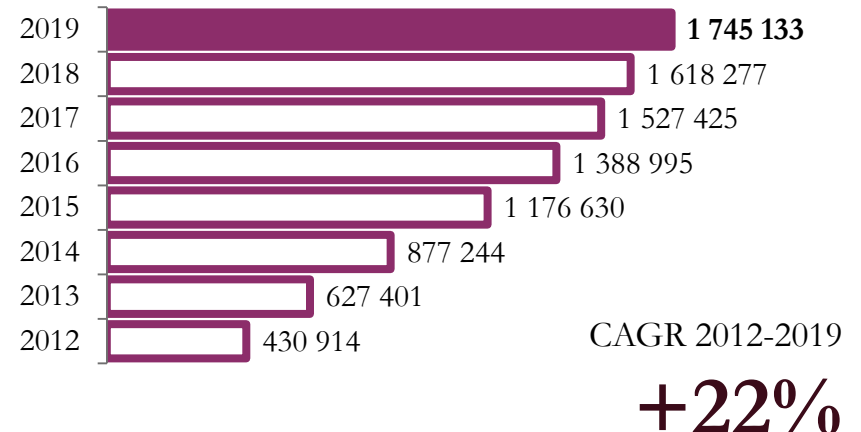
In-patient days



IVF cycles

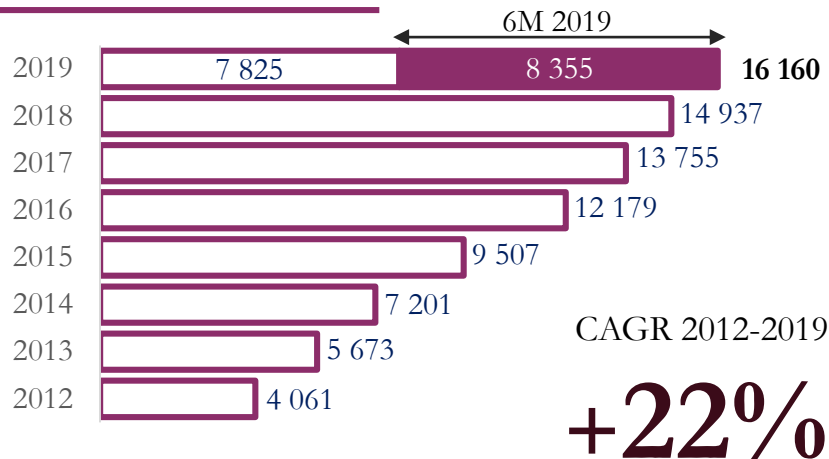


Out-patient treatments

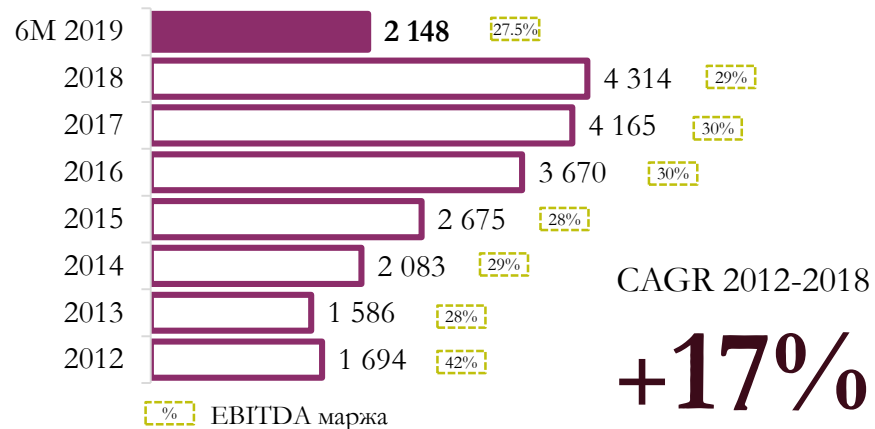


STRONG FINANCIAL PERFORMANCE

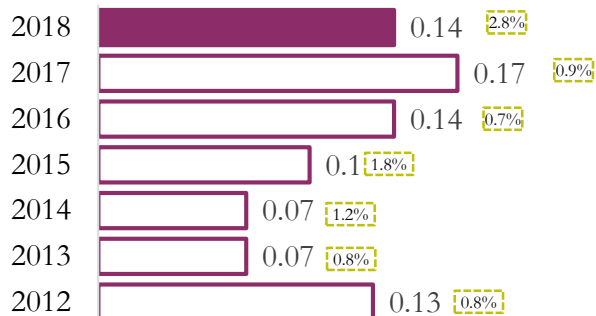
Revenue, RUB mln



EBITDA, RUB mln

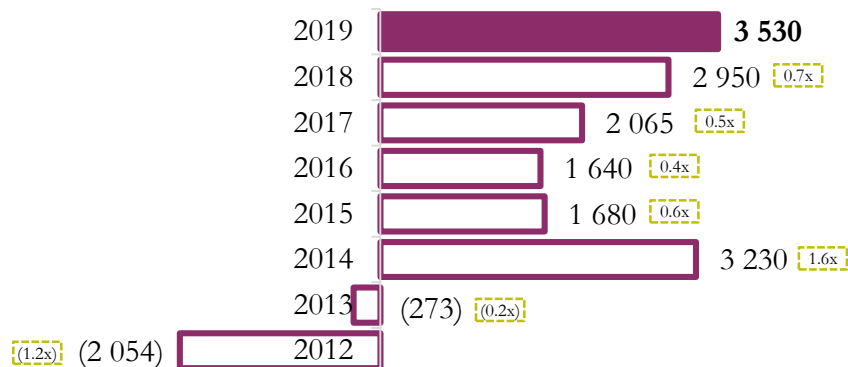


Dividends per share, USD



Dividend yield*

Net Debt, RUB mln



Net debt / EBITDA ratio

CONTINUED STRONG PERFORMANCE IN 2019

GROUP FINANCIAL RESULTS FOR 2019

16,160

RUB MLN
REVENUE
+8% (2019/2018)

3,530*

RUB MLN
NET DEBT
+20% (2019/2018)

3,984

CAPEX
+8 (2019/2018)

40

CLINICS/HOSPITALS
34 CLINICS
6 HOSPITALS
24 REGIONS

GROUP OPERATIONAL RESULTS FOR 2019

7,446

DELIVERIES
+2% (2019/2018)

18,004

IVF CYCLES
+8% (2019/2018)

79,689

IN-PATIENT DAYS
+14% (2019/2018)

1,745,133

OUT-PATIENT
TREATMENTS
+8% (2019/2018)

KEY EVENTS IN 2019:

- **March 2019** – opening of the out-patient clinic in Vladivostok
- **April 2019** – opening of the new multi-disciplinary hospital in Tyumen
- **November 2019** - opening of the out-patient clinic in Krasnodar
- **December 2019 – January 2020** – renovation of the Perinatal Medical Center (MD Group Clinical Hospital)

* The increase in net debt is due to the effect of the first application of IFRS 16 "Leases", which entered into force on January 1, 2019, in the amount of RUB 650 mln.



2019 KEY EVENT: LAUNCH OF MULTIFUNCTIONAL HOSPITAL IN TYUMEN

CAPEX

2.6 RUB bln

* the company received a subsidy from the Tyumen region

Multifunctional hospital

New hospital will render services for the whole family in different types of medical services:

- Obstetrics
- Paediatrics
- Surgery
- Gynecology
- Diagnostics
- Other medical services
- IVF
- Laboratory services

Project schedule

21 June 2017

The ceremony of the laying of the first stone in the construction of new multifunctional clinical hospital in Tyumen

April 2019

Solemn ceremony of hospital opening



TARGETED REVENUE
1.7
RUB BLN

TARGETED EBITDA MARGIN
30%

YEAR OF RELEASE AT FULL CAPACITY
6

TARGETED ROIC
20%

15,000
sq m

164
beds

2,500
deliveries

1,200
IVF cycles

8,500
surgeries

220,000
out-patient treatments

RENOVATION OF PMC

OFFICIAL OPENING - JANUARY 2020

New services

Launch of 5 new surgical units:

- General surgery
- Urology
- Traumatology
- Cardiology
- Endovascular surgery

3,250 operations – total capacity of the surgical department

12 – total number of beds in new units

The surgical department will perform operations including under the MHI policy as well

New IVF department:

- Best-in-class department on Russian market
- Featuring state-of-the-art equipment
- The department will provide IVF cycles only on a commercial basis

CAPEX

600 mln
RUB

TARGETED
REVENUE

460

RUB BLN.

TARGETED
EBITDA MARGIN

39%

YEAR OF RELEASE AT
FULL CAPACITY

6

TARGETED
ROIC

30%

Capacity of PMC (after renovation)*

3,500
deliveries

3,000
IVF cycles

34k
in-patient days

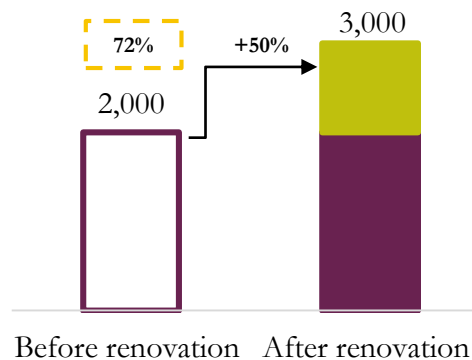
295k
out-patient
treatments

Change of IVF cycles capacity

Commercial IVF cycles in PMC:

Currently average check - RUB 273 thsd

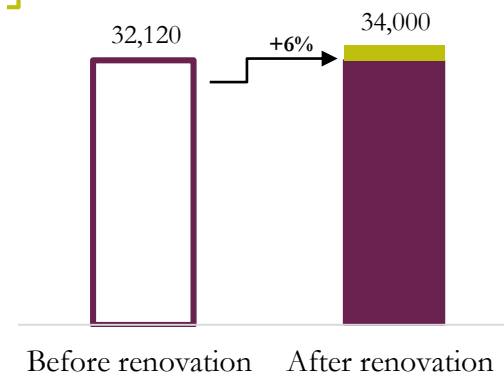
Expected average check in the new department - RUB 320 thsd



xx% - % Utilisation rate for H1 2019

Change of in-patient days capacity

Expected average check per operation
(on commercial basis) in new units - RUB 200 thsd



*Rounded numbers
Source: management accounts

2

MARKET TRENDS OVERVIEW

KEY TRENDS SHAPING THE PRIVATE HEALTHCARE MARKET IN RUSSIA

01 Attractive macroeconomic fundamentals

02 Aging population and a longer life expectancy

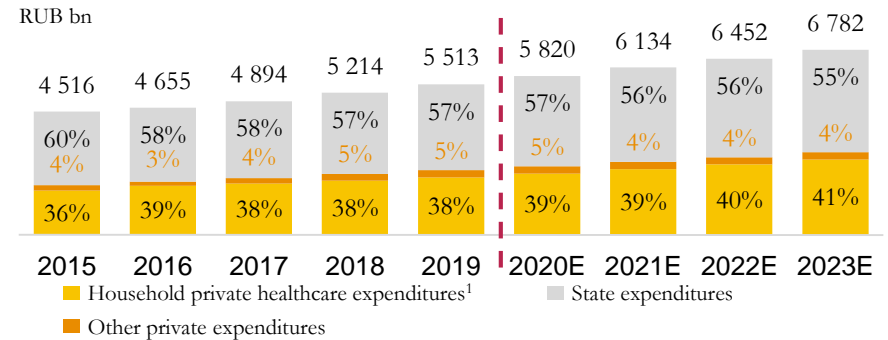
03 Decreasing scope and availability of state-funded medical services

04 Highly fragmented private healthcare market with consolidation potential

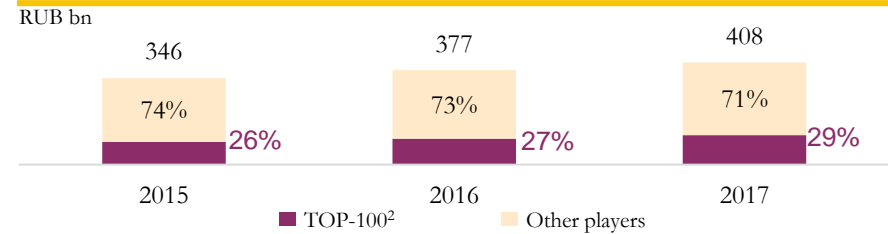
05 Increasing healthcare expenditures per capita

06 Regulator's support and state initiatives

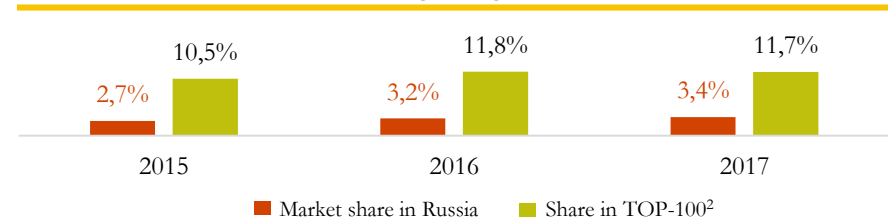
Further growth of private healthcare expenditures is expected



The private healthcare service market in Russia is still highly fragmented



MD Medical Group's market share is growing



PRIVATE HEALTHCARE SERVICES LANDSCAPE IN RUSSIA

		 MOTHER & CHILD MDMG	 Medsi	 EMC	 SM Clinic	 CLINIC AVA-PETER Ava-Peter and Scandinavia	 Medicina	 Medswiss	 НАЦИОНАЛЬНАЯ МЕДИЦИНСКАЯ СЕТЬ NATIONAL MEDICAL NETWORK	 Будь Здоров
Diversity of product offering		✓✓✓✓	✓✓✓✓	✓✓✓✓✓	✓✓✓	✓✓✓✓	✓✓✓✓✓	✓✓	✓✓✓	✓
Scale	Revenues in 2018 (RUB bn)	14.9	17.7	14.5	5.9	4.9	3.9	3.9	3.8	3.8
	Number of facilities (2018)	40	42	7	21	18	1	7	39	9
	Number of hospital beds	1,053	>1,100 ¹	221 ¹	n.a.	n.a.	100	3	n.a.	Ambulatory segment only
	Number of doctors	2,849	3,300 ²	600	>1,500	660 ³	340	500	n.a.	1,271 ³
	Number of visits in 2018, '000	1,714	8,495	83 ⁴	2,460 ³	200 ⁴	47 ⁴	125 ⁴	710 ⁴	325 ⁴
Location of facilities		Moscow and Moscow region, all federal districts excluding North Caucasian and Far East regions	Moscow and Moscow region, all federal districts excluding North Caucasian and Far East regions	Moscow	Moscow and Moscow region	Northwest, Volga regions	Moscow	Moscow and Moscow region, Northwest region	Volga, South, Siberia and Ural regions	Moscow and Moscow region, Northwest, South, Urals and Volga regions
Price of a general practitioner initial visit (RUB)		2,900	2,000	12,310	1,950	2,900	4,700	2,200	1,350	2,100

ATTRACTIVE MACROECONOMIC FUNDAMENTALS

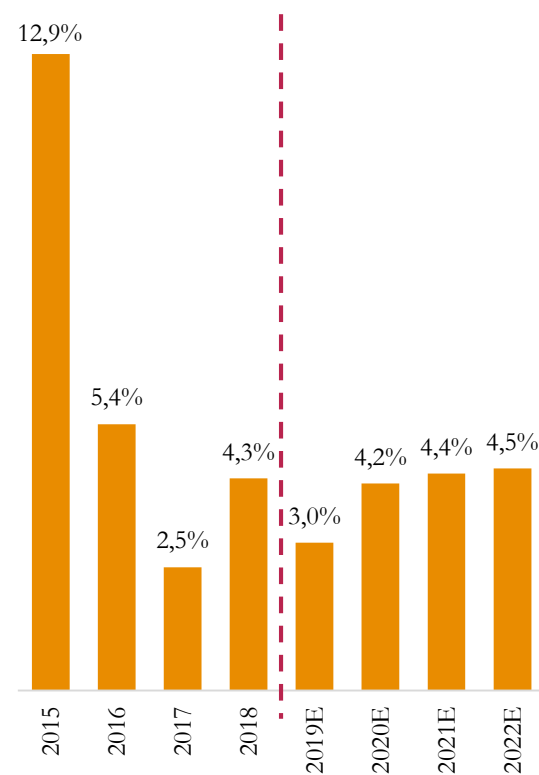
Growing Russian economy...

Real GDP growth, %



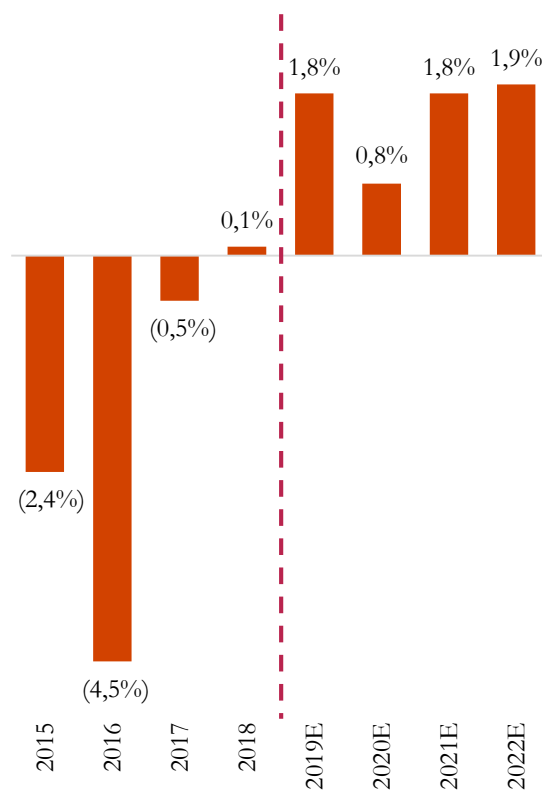
...with record low inflation rates...

Year-end CPI, %



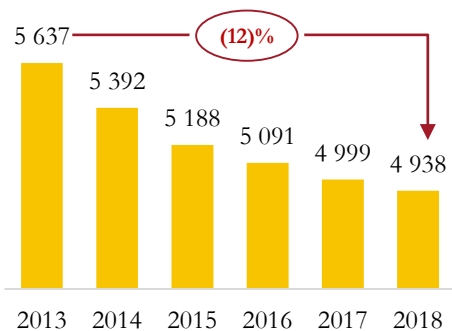
...results in higher household disposable real income

Household disposable real income growth, %

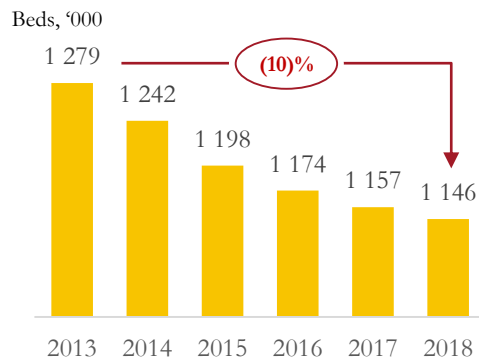


GROWING PRIVATE HEALTHCARE AND DECREASING SCOPE AND AVAILABILITY OF STATE-FUNDED MEDICAL SERVICES

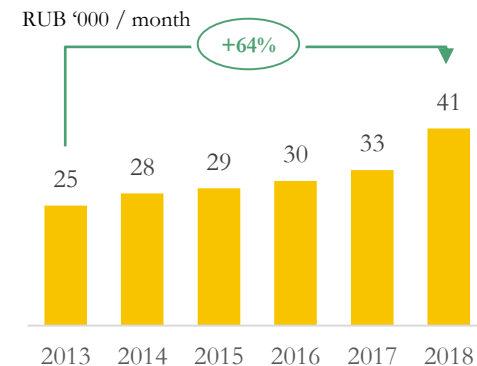
Number of state clinics



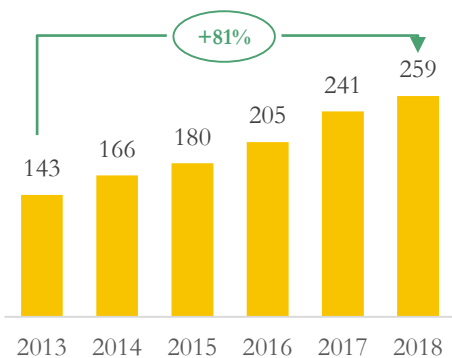
Number of beds in state clinics



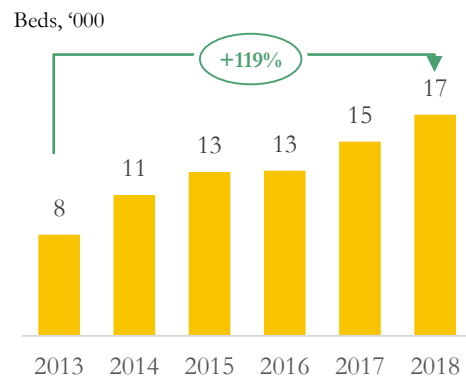
Average salary in state clinics



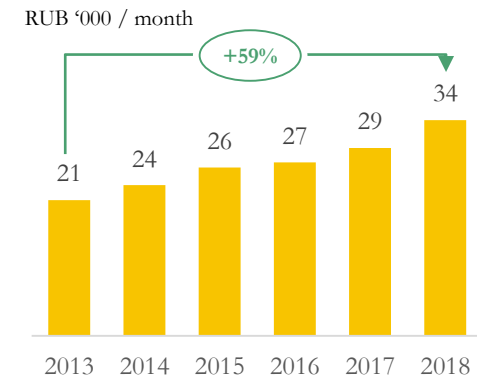
Number of private clinics



Number of beds in private clinics

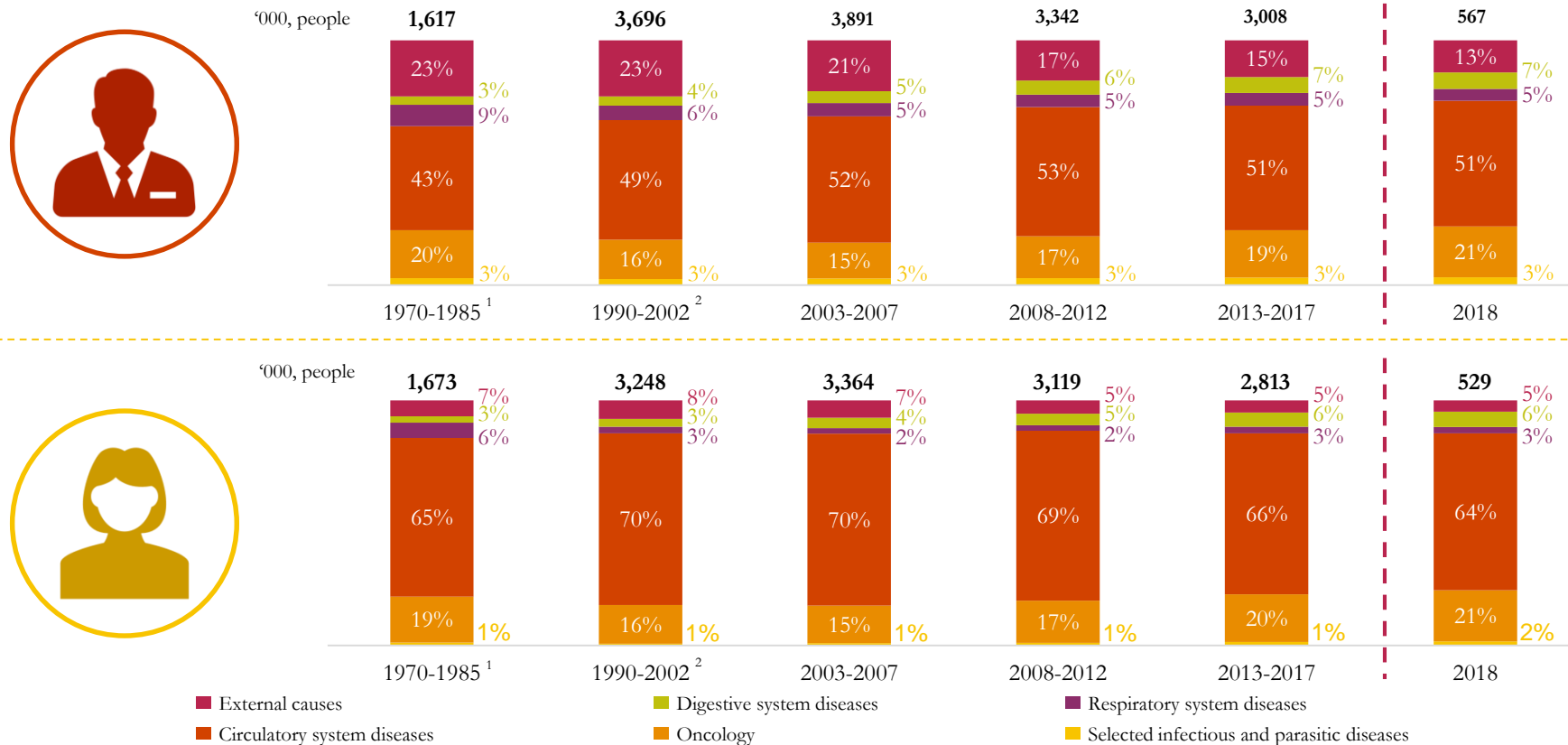


Average salary in private clinics



MORTALITY IN RUSSIA: KEY CAUSES

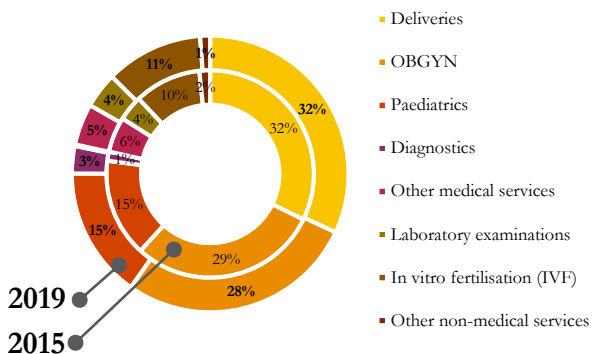
Male and female mortality causes



Key mortality causes are still circulatory system diseases and oncology

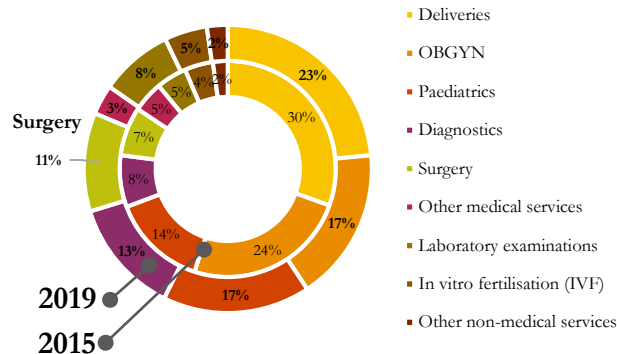
5 YEARS OF TRANSFORMATION HOSPITAL REVENUES BY TYPE

Perinatal Medical Centre



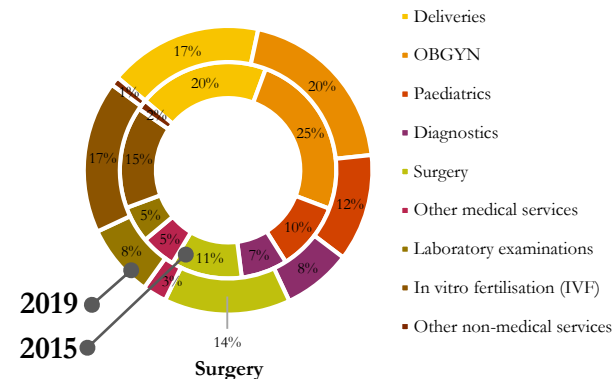
Surgery + Laboratory examinations:
2015 – 1%
2019 – 3%

Hospital Lapino



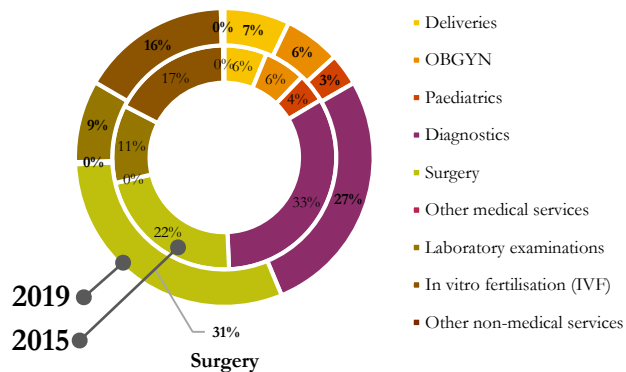
Surgery + Laboratory examinations:
2015 – 15%
2019 – 24%

Hospital Mother and Child Ufa



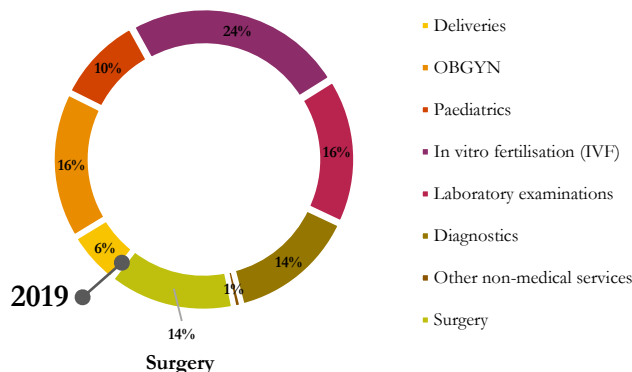
Surgery + Laboratory examinations:
2015 – 18%
2019 – 22%

Avicenna



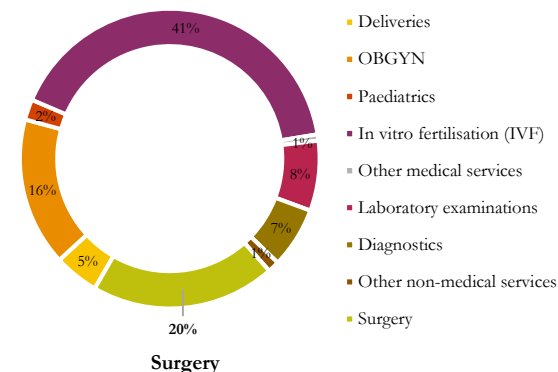
Surgery + Laboratory examinations:
2015 – 55%
2019 – 58%

IDK Company (Samara)



Surgery + Laboratory examinations:
2019 – 28%

Hospital Mother and Child Tyumen



Surgery + Laboratory examinations:
2019 – 26%

DEMOGRAPHICS WITHIN MD MEDICAL GROUP FOOTPRINT

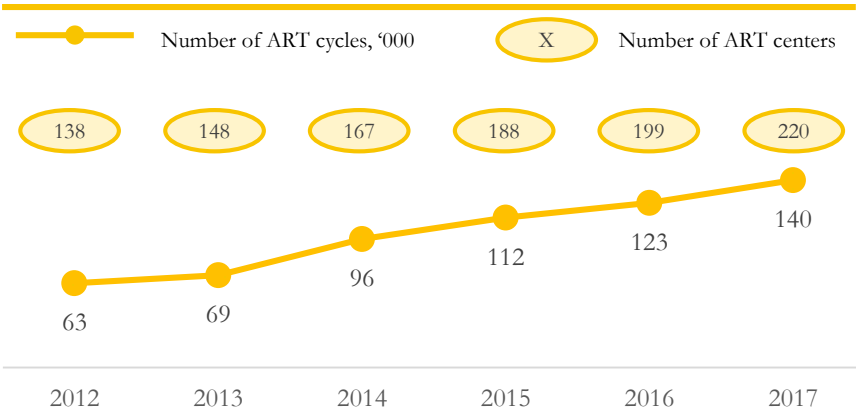
	Russian Federation	Moscow and Moscow region	St. Petersburg and Leningrad region	Novosibirsk region	Republic of Bashkortostan	Samara Region	Tyumen region
Population, mm (2018)	146.8	20.2	7.2	2.8	4.1	3.2	3.7
GDP per capita in 2017, RUB '000 ¹	510	980	678	410	344	422	1,900
Average per capita income of a private hospital in 2017, RUB '000	3.0	5.6 ¹	7.7 ²	4.0	2.0	2.2	n.a.
MDMG share in private healthcare services market in 2017	3.4%	5.7%	n.a.	13.4%	10.8%	14.4%	n.a.
Gender breakdown (2018)							
Age breakdown (2018)							
Rate of natural increase per 1,000 people ¹							

Source: Rosstat, company data

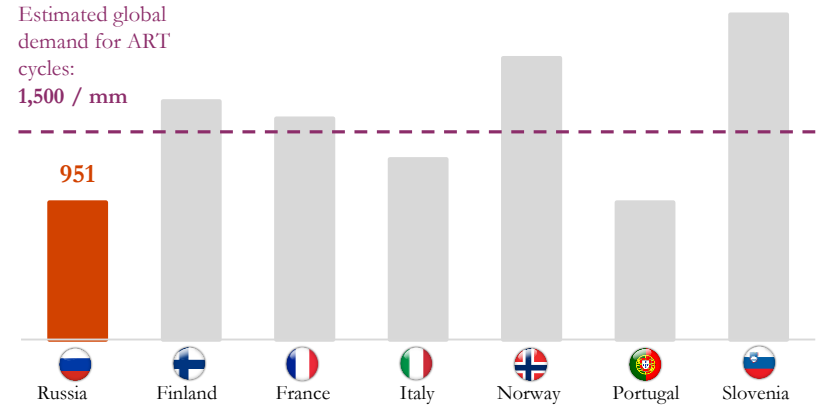
Note: ¹ Population-weighted average of Moscow and Moscow region, St. Petersburg and Leningrad region shown for Moscow and Moscow region, St. Petersburg and Leningrad region, respectively; ²Data for St. Petersburg, excluding Leningrad Region

OVERVIEW OF IVF MARKET IN RUSSIA

Number of ART cycles and centers in Russia

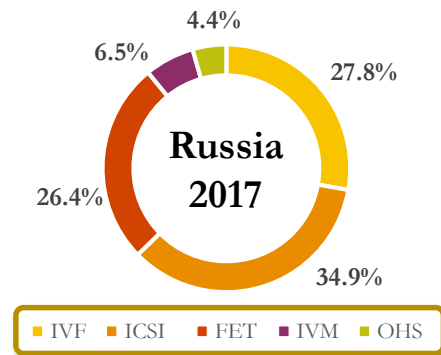


Number of ART cycles per 1 million people

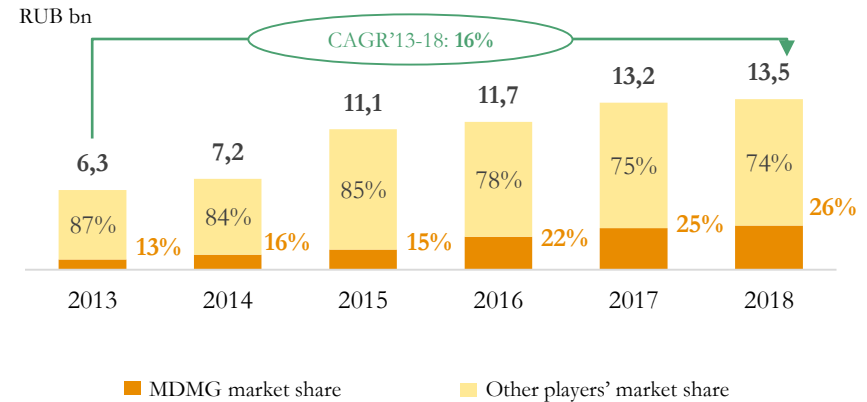


Breakdown and success rates of ART treatment cycles

Pregnancy rate	Russia (2017)	European countries (2016)
IVF (per puncture)	35.7%	27.1%
ICSI (per puncture)	32.2%	24.3%
Unfrozen embryos (per transfer)	41.0%	30.5%
Oocyte donation (per transfer)	45.5%	48.5%
Ovarian hyperstimulation (per cycle)	0.5%	0.2%



IVF market volume in Russia



Source: RAHR report for 2017, Gidmarket, company data

3

MARKET ENVIRONMENT

SUCCESSFUL M&A DEALS. IDK SAMARA

2019

Acquisition date
March, 2013

Expansion date
March, 2018



5 clinics

EV
RUB 574 mln

- ❖ 5 clinics
- ❖ total area
≈4 400 sq m



Multi-disciplinary
hospital

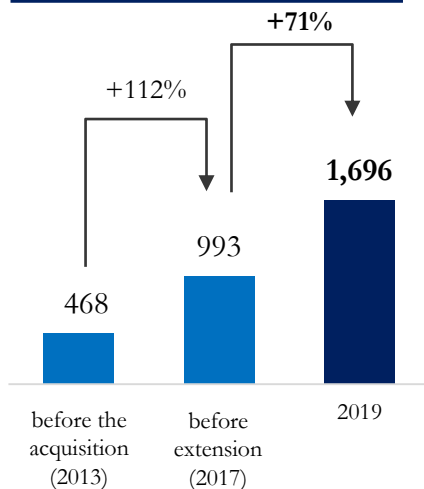
15 000 sq m
CAPEX RUB 3.2 bln

- ❖ 5 clinics
- ❖ 1 hospital
- ❖ total area
≈19 400 sq m

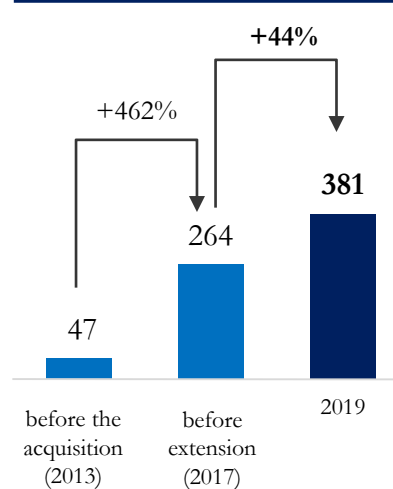


- ❖ 4 clinics
- ❖ 1 hospital
- ❖ total area
≈19 100 sq m

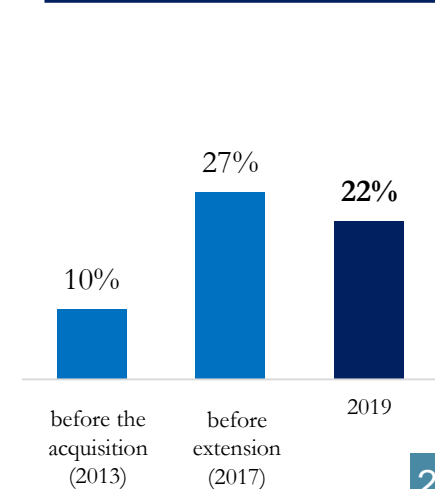
Revenue, RUB mln



EBITDA, RUB mln



EBITDA margin

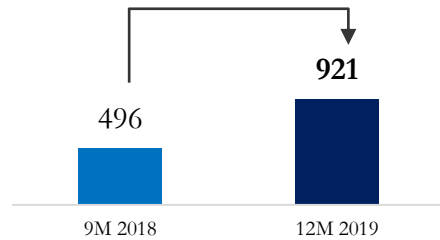


MULTIFUNCTIONAL HOSPITAL IN SAMARA OPENED IN 2018

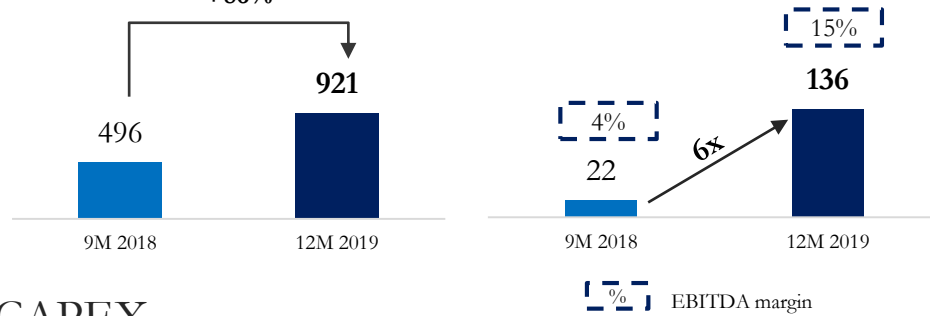
Financial performance of Samara hospital

Revenue, RUB mln

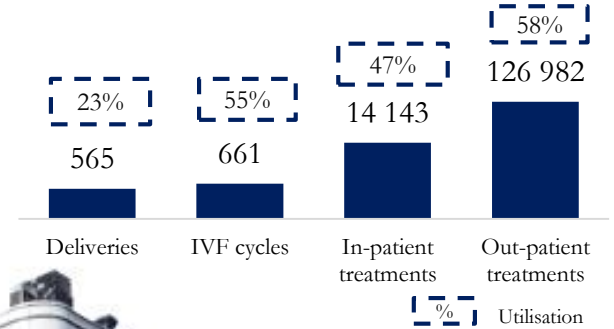
+86%



EBITDA, RUB mln



Operational performance of Samara hospital



CAPEX

3,2
RUB bln



TARGETED REVENUE 2.2 RUB BLN	TARGETED EBITDA MARGIN 30%
YEAR OF RELEASE AT FULL CAPACITY 6	TARGETED ROIC 20%

15,000
sq m

164
beds

2,500
deliveries

1,200
IVF cycles

8,000
surgeries

220,000
out-patient treatments

SUCCESSFUL M&A DEALS. AVICENNA, NOVOSIBIRSK

Acquisition date
October, 2014

Extension date
February, 2017

2019



1 hospital
3 clinics

EV
RUB 2,078 mln

- ❖ 3 clinics
 - ❖ 1 hospital
- Total area ≈6,015 sq m



Expansion of the multi-disciplinary hospital

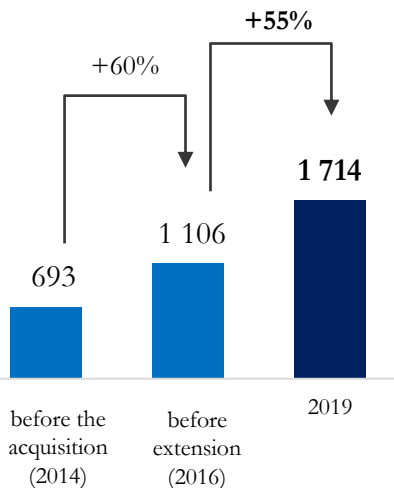
7 000 sq m
CAPEX RUB 1.2 bln

- ❖ 3 clinics
 - ❖ 1 hospital
 - ❖ total area
- Total area ≈13,000 sq m

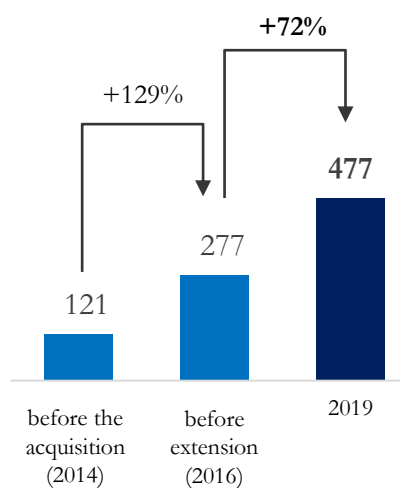


- ❖ 3 clinics
 - ❖ 1 hospital
 - ❖ total area
- Total area ≈13,000 sq m

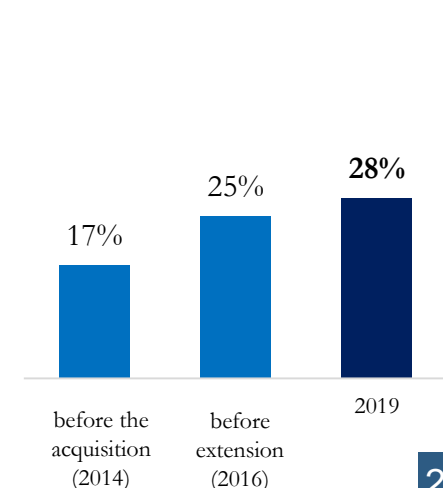
Revenue, RUB mln



EBITDA, RUB mln



EBITDA margin

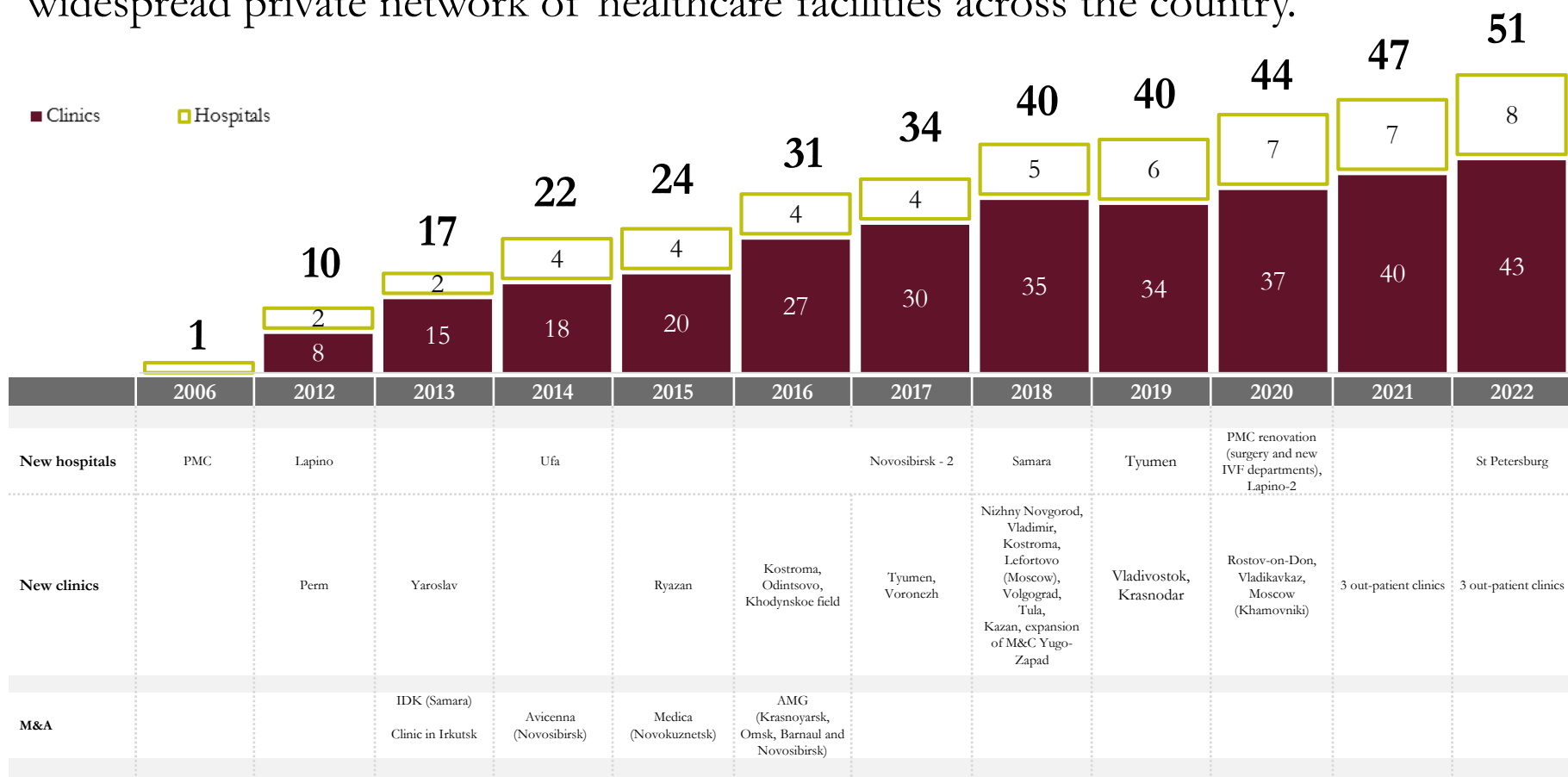


4

STRATEGIC OUTLOOK

KEY MILESTONES

With hospitals and clinics in **25** regions of Russia, we operate the most widespread private network of healthcare facilities across the country.



STATUS OF NEW PROJECTS

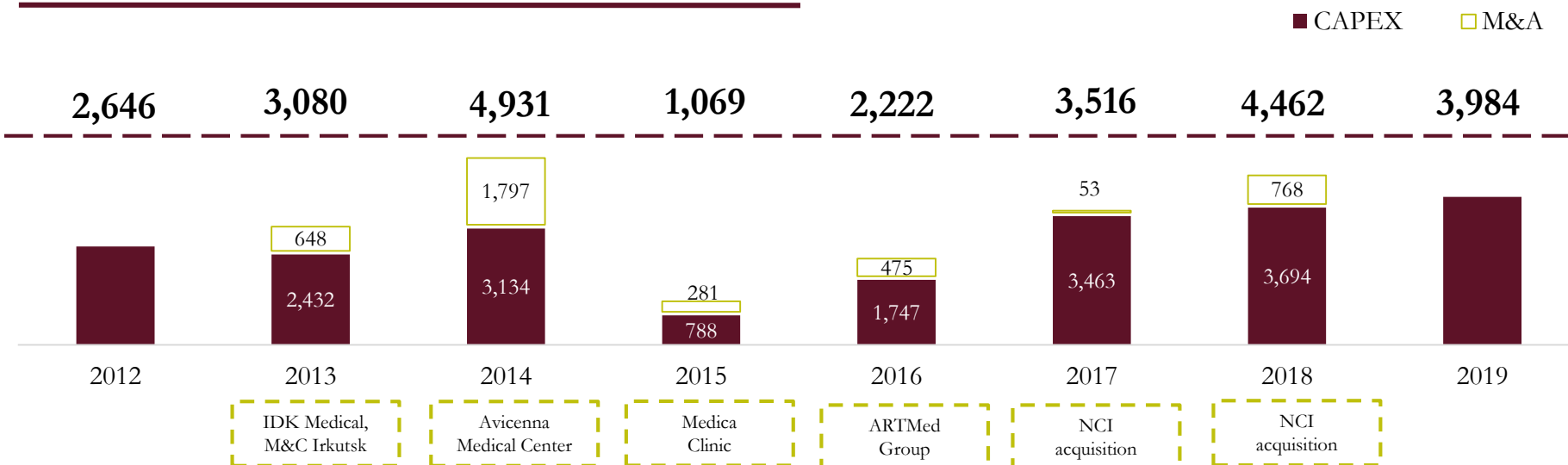
	CURRENT	
	Lapino-2	St Petersburg
Obtaining land for construction	Done	Done
Building permits	Done	Done
Preparation of the designing documentation	Done	Done
Construction	In progress	In progress
Equipment	In progress	
Launch	2020	2022

- Done
- In progress

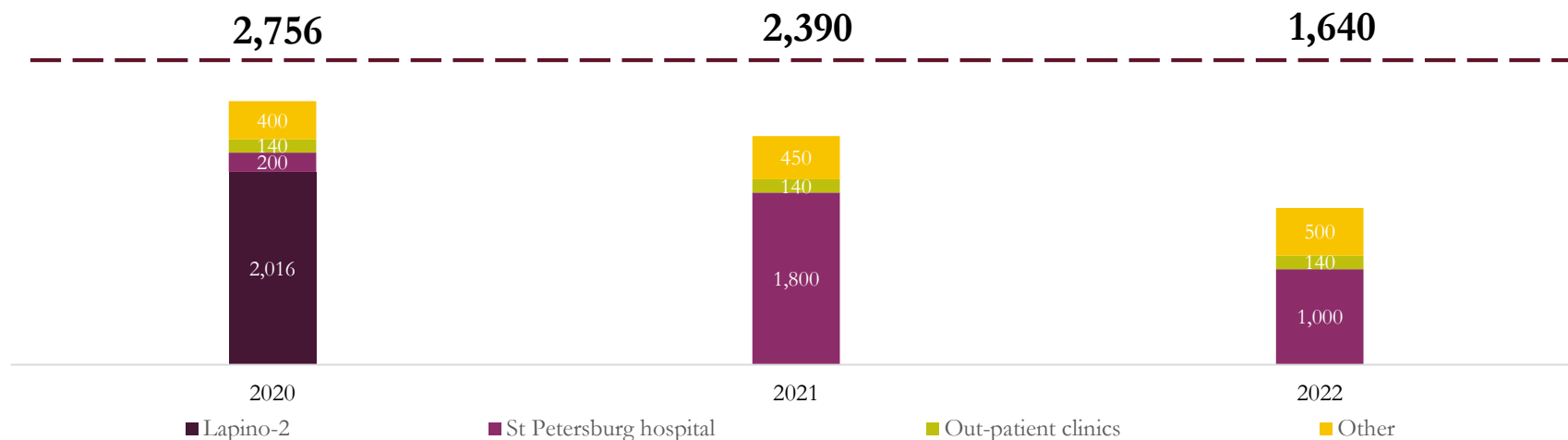
PROJECTS IN DEVELOPMENT			
Lapino-3	Novosibirsk-3	Moscow-3	Irkutsk-2
Done			
In progress			
In progress			

CAPEX INCL. M&A AND NCI ACQUISITION

CAPEX dynamics 2012-2019, mln RUB



CAPEX Forecast, mln RUB

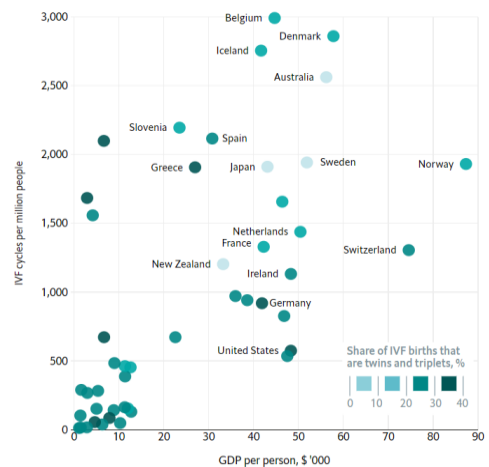


STANDARDISED MODEL OF A WOMEN'S HEALTH CLINIC FOR REGIONAL DEVELOPMENT

Market review

- Current market volume of IVF cycles in Russia is estimated at 120 ths cycles or 700 cycles per 1 mln people
- Average number of IVF cycles in developed countries is about 1,5-2 ths cycles per 1 mln people
- Therefore, the potential market for IVF cycles in Russia can grow 2-3 times with 200-300 ths IVF cycles per year

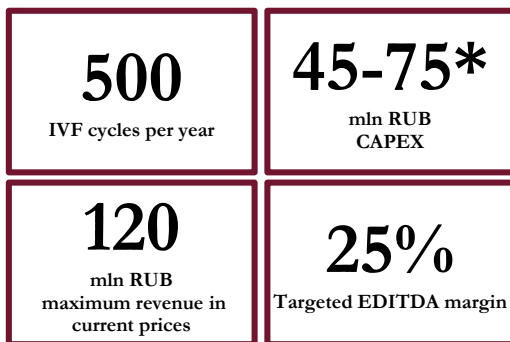
IVF statistics, global data



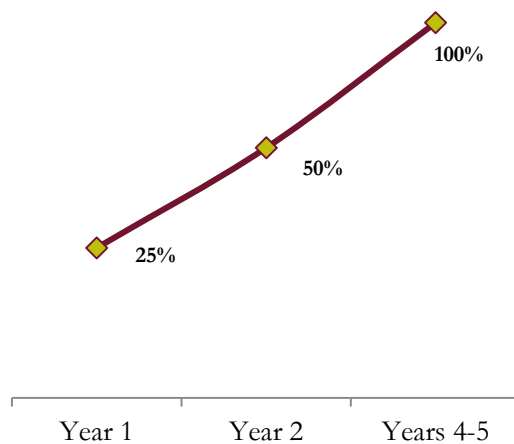
Forecast of Mother and Child results

- Share of Mother and Child of the IVF market is around 26%
- Opening of new IVF clinics will increase the capacities of Mother and Child to 40 ths IVF cycles per year which is about 25-30% of market share with a forecast of market growth by 10-15% in the coming 3 years

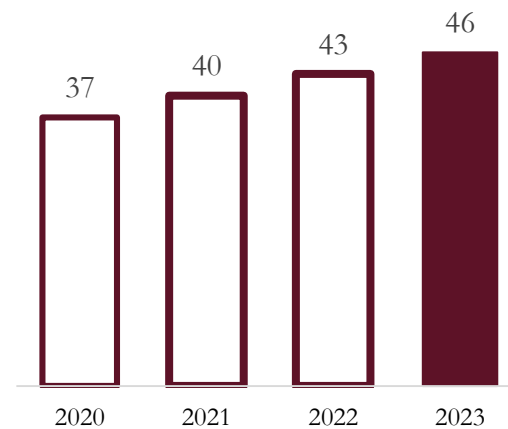
Capacity of a regional IVF clinic



Utilisation forecast



Expansion plan of out-patient clinics



*rented premises

5

CURRENT PROJECTS



LAUNCH OF MULTIFUNCTIONAL HOSPITAL LAPINO-2 IS PLANNED IN 2020

CAPEX LAPINO - 2

4.2 RUB bln

Surgical building Lapino-2 includes:

- Diagnostical department
- In-patient department
- Hemodialysis department
- 4 operating theatres for planned surgeries
- 2 operating theatres for emergency surgeries
- Intensive care unit with 13 beds
- Multi-level parking facility for 277 cars (CAPEX RUB 300 mln)

**OPENING IN
SUMMER 2020**



TARGETED
REVENUE

3

RUB BLN

TARGETED
EBITDA MARGIN

38%

YEAR OF RELEASE AT
FULL CAPACITY

6

TARGETED
ROIC

25%

18,500
sq m

88
beds

380
FTE in 2021

27,000
in-patient days

15,000
surgeries

200,000
out-patient treatments

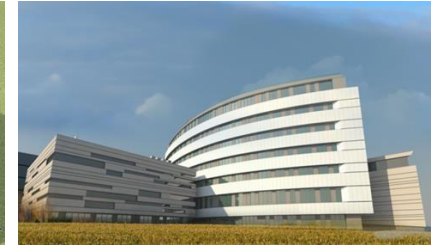
TIMELINE OF LAPINO-2 CONSTRUCTION

Opening
Summer 2020



TOTAL CAPEX **4.2** bln
RUB

2020
CAPEX **2.1** bln
RUB



2019
CAPEX **1.8** bln
RUB



2017-2018
CAPEX **0.3** bln
RUB



LAUNCH OF MULTIFUNCTIONAL HOSPITAL IN ST PETERSBURG IS PLANNED IN 2022

CAPEX

3.0 RUB bln

Wide range of services

Hospital will offer services including :

- Deliveries
- OBGYN
- IVF
- Surgery for children and adults
- Children's polyclinic
- Maternity welfare centre
- Clinical-diagnostic centre for adults
- Ambulance

**OPENING IN
2022**



TARGETED
REVENUE

2.5

RUB BLN

TARGETED
EBITDA MARGIN

30%

YEAR OF RELEASE AT
FULL CAPACITY

6

TARGETED
ROIC

25%

13,000
sq m

138
beds

2,500
deliveries

1,500
IVF cycles

15,000
in-patient days

220,000
out-patient treatments

* Project is currently at the engineering stage. Capacity and Capex are Company's estimates as of November 2019.

6

PROJECTS IN DEVELOPMENT

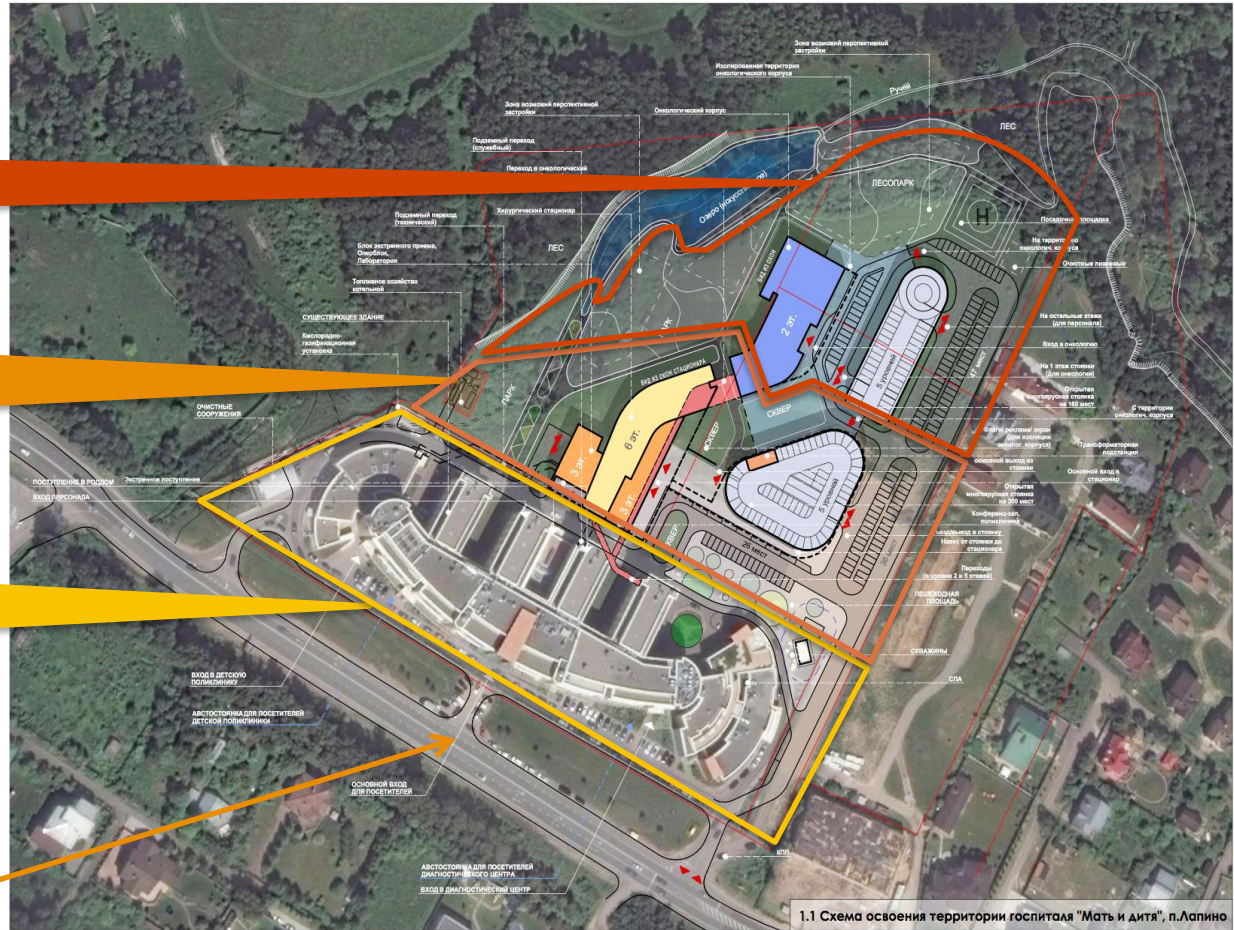


LAPINO: LAND DEVELOPMENT PROJECT

Construction of the 3th stage
(oncology department)

Construction of the 2nd stage
surgical building with area
of the two plots more than 4 ha)

Current hospital
(plot area 2 ha)



1 Uspenskoe highway

1.1 Схема освоения территории госпиталя "Мать и дитя", п.Лапино



LAPINO-3 PROJECT

New service

Radiological center will include:

- Radiation diagnostics center-cyclotron + 1 PET/CT
 - Radiotherapy center – 2 linear accelerators
 - Radionuclide therapy center for 10 active beds
 - Brachytherapy
- The project involves the construction of a separate 3-storey building with a total area of about 8 thousand sq m
 - The design and construction period is from 2 to 3 years
 - About 100 medical and technical personnel
 - The launch is planned for 2023

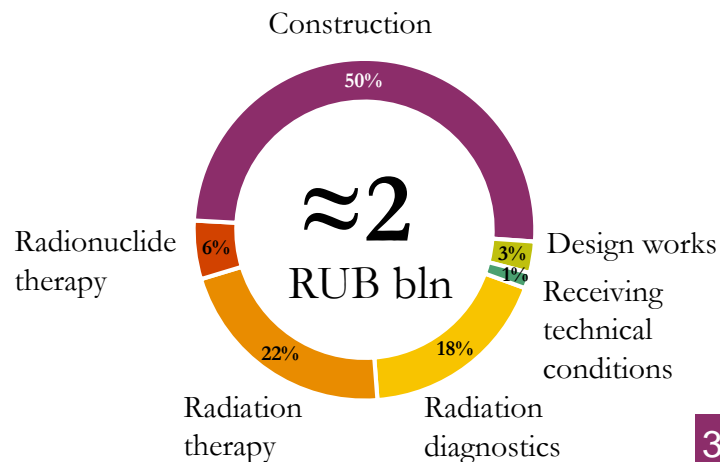
Capacity of directions

Description	Number of equipment	Total capacity (patients)
Positron emission tomography/ computer tomography	1	8,000
Radiation therapy	2	1,500
Radionuclide therapy		1,000
Single-photon emission computed tomography	1	2,000

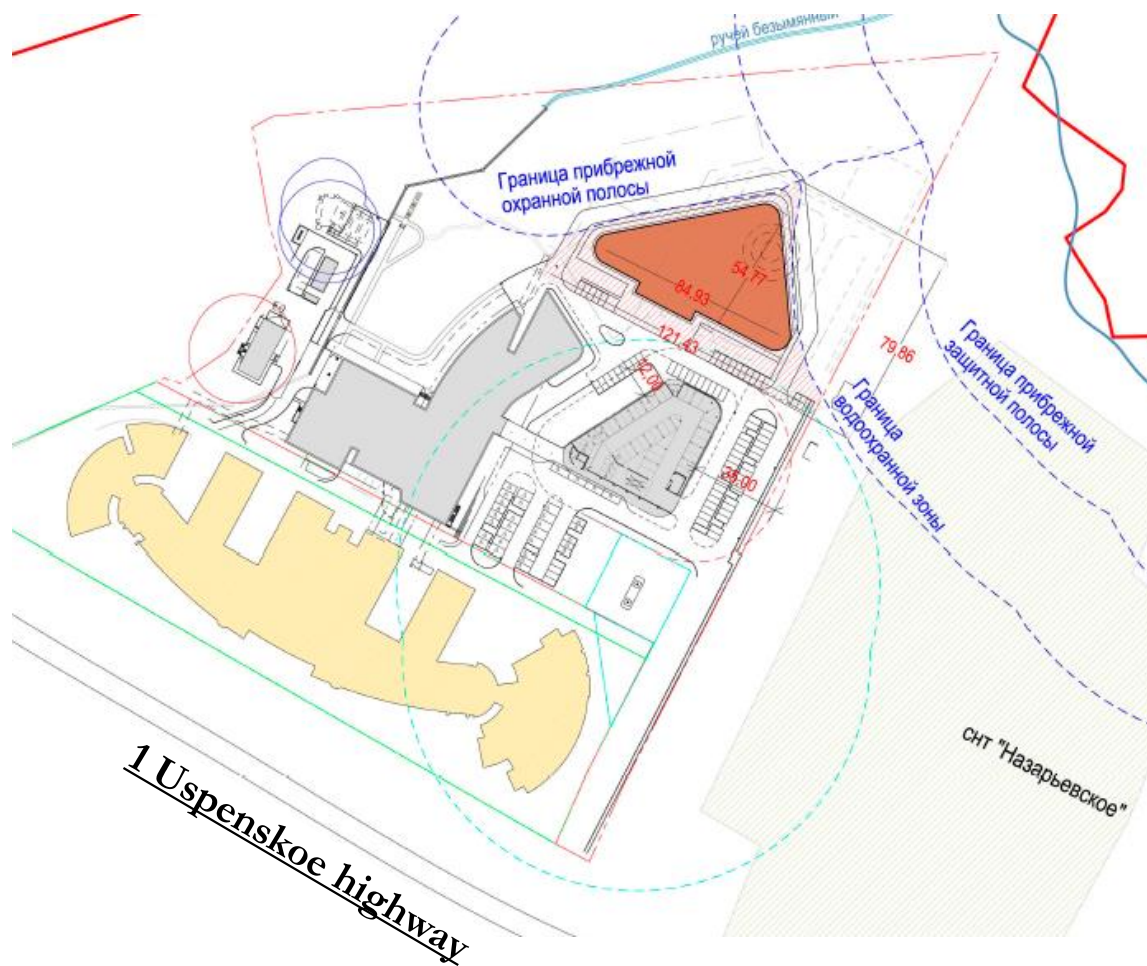
Investment in the project




Description	
Construction	1,017
Equipment	917
Other	90
TOTAL	2,024

CAPEX

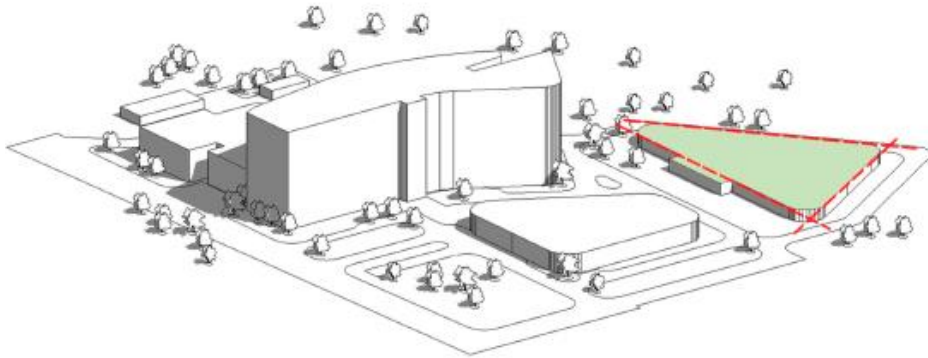


LAPINO-3 PROJECT

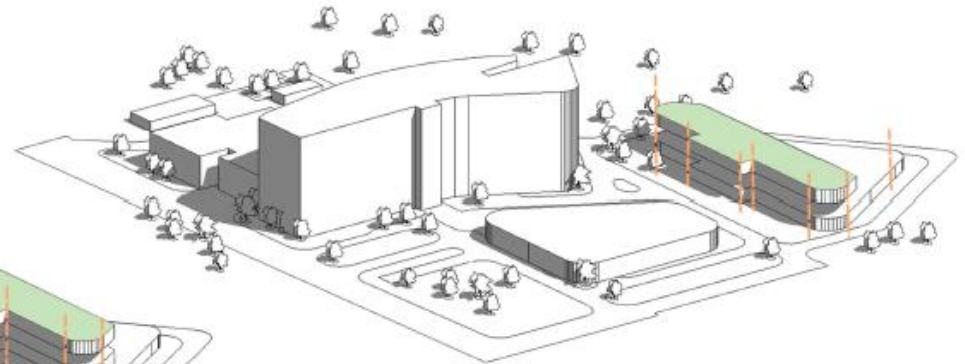


-  Lapino 3 hospital
-  Lapino 2 hospital
-  Lapino hospital

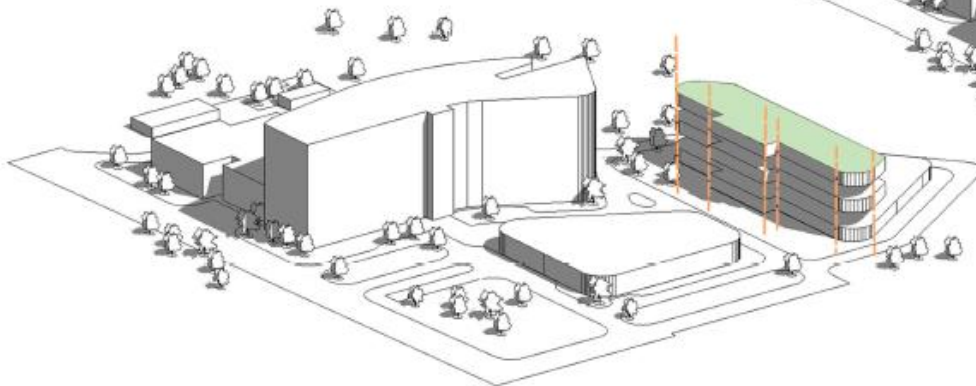
LAPINO-3 PROJECT



2



3



LAPINO-3 PROJECT



LAPINO-3 PROJECT



PROJECTS IN DEVELOPMENT



NOVOSIBIRSK-3

EXPANSION OF THE CURRENT HOSPITAL
BY 5,000 – 10,000 SQ M



MOSCOW-3

HOSPITAL IN NORTHERN/NORTH-EASTERN
ADMINISTRATIVE DISTRICT
15,000 SQ M



IRKUTSK-2

EXPANSION OF CURRENT BUSINESS
BY 1,300 SQ M

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