

## PRESS RELEASE

# ARCAPITA AND MUMTALAKAT ACQUIRE NAS UNITED HEALTHCARE SERVICES

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- *Most GCC governments have either implemented mandatory healthcare insurance coverage or plan to launch initiatives in the next 2 to 3 years*

Manama, Kingdom of Bahrain, 11 October 2017 – Arcapita, the global alternative investment firm, and Bahrain Mumtalakat Holding Company (“Mumtalakat”), the sovereign wealth fund of the Kingdom of Bahrain, have partnered to acquire an approximately 90% stake in NAS United Healthcare Services (“NAS”), a leading GCC provider of outsourced health insurance processing services.

Established in 2002 in Abu Dhabi, NAS is a regional leader in the provision of third-party administrator (“TPA”) services to more than 40 health insurance and takaful companies in the Arabian Gulf (GCC) region. NAS provides its customers a comprehensive network of more than 7,200 healthcare providers across the GCC region, the Middle East and India, as well as a complete suite of outsourcing and state-of-the art IT solutions in the field of healthcare benefits administration. NAS services a pool of more than 500,000 insured members and processes in excess of 3 million medical claims per year. The market for outsourced medical claims management in the GCC region is expected to grow significantly as more countries are expected to introduce compulsory health insurance for their expatriate populations as well as higher healthcare spending resulting from the general improvement in the quality of healthcare treatments available in the region.

Atif A. Abdulmalik, Arcapita’s Chief Executive Officer, commented, “The global wellness and healthcare sectors are core focus areas for us; Arcapita’s management has made a number of successful investments in these sectors in the past. NAS is a regional market leader with a strong technology backbone and highly scalable business model. The company is well-positioned to take advantage of the growth in the market for outsourced medical claims management in the GCC region. The demand for quality services such as those provided by NAS is expected to grow in line with the growth of the healthcare insurance market in the GCC region. We are pleased to collaborate with Mumtalakat and look forward to growing NAS together.”

Mahmood Hashem Alkooheji, Mumtalakat’s Chief Executive Officer, added, “Global population trends indicate the importance of increased healthcare solutions and by extension, health insurance services. In fact, between 2015 and 2050, the proportion of the world’s population

aged over 60 years will nearly double from 12% to 22% and global annual healthcare spending is projected to rise at a rate of 6% per year, reaching \$10 trillion by 2020. As a result, the majority of GCC governments have either implemented mandatory healthcare insurance coverage or plan to launch initiatives in the coming two to three years. For example, the Government of Bahrain is working on rolling-out a new mandatory health insurance law for Bahrainis and expatriates in the next one to two years. We believe NAS has significant potential to expand into regional countries and secure large contracts and we are delighted to partner with Arcapita to invest in NAS.”

This joint investment between Mumtalakat and Arcapita is in line with Mumtalakat’s financial services and healthcare investment strategies. With a growing global demand for healthcare services, rising health insurance penetration and an ageing global population, this acquisition represents an important investment designed to support a reduction in personal healthcare costs and support universal health coverage, both of which are in line with the United Nations’ Global Development Agenda.

Joseph Boulos, Chief Executive Officer of NAS, commented, “We are excited to partner with Arcapita and Mumtalakat and believe their investment expertise, extensive network, and strategic oversight will help guide the company through its next phase of growth.”

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## **NOTES TO EDITORS**

### **About Arcapita**

Arcapita is a global Shari'ah compliant alternative investment manager, with offices in Bahrain, Atlanta, London and Singapore. Arcapita's principal lines of business are private equity and real estate, and its management has a 19-year track record of over 70 investments with total transaction value in excess of \$30 billion.

Further details on Arcapita can be found at [www.arcapita.com](http://www.arcapita.com)

### **About Mumtalakat**

Mumtalakat, the Bahrain Mumtalakat Holding Company, is the sovereign wealth fund of the Kingdom of Bahrain. With a mandate to grow the wealth of Bahrain through long-term investments based on sound financial, strategic and governance principles, Mumtalakat holds stakes in over 50 commercial enterprises with a portfolio spanning a variety of sectors, including industrial manufacturing, financial services, telecommunications, real estate, logistics, consumer products and education.

Further details on Mumtalakat can be found at [www.bmhc.bh](http://www.bmhc.bh)