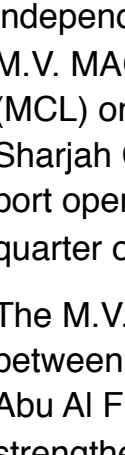


Welcome to our third newsletter issue of the year! In this issue, you will learn about our latest developments across our four platforms.

CE-OPERATES | CE-INVESTS | CE-VENTURES | CE-CREATES  
CORPORATE CITIZENSHIP | INDUSTRY EVENTS | CORPORATE INSIGHT



Gulfair | Momentum Logistics

## Gulfair

Sharjah Container Terminal welcomes MAG Pearl on maiden call

Gulfair, the world's largest privately owned, independent port operator, in May welcomed M.V. MAG Pearl from MAG Container Lines (MCL) on a maiden call at its flagship gateway, Sharjah Container Terminal (SCT), marking the port operator's third new service within the first quarter of 2019.

The M.V. MAG Pearl offers a direct service between Sharjah's Port Khalid and the Port of Abu Al Fulus in Iraq, contributing to the strengthening of business links between the two regional trade hubs.

Peter Richards, Group CEO of Gulfair, said: "We are delighted to welcome the M.V. MAG Pearl at SCT. Gulfair has worked closely with MCL for over 15 years and our strong partnership reinforces our commitment to enhancing our capabilities and meeting the evolving needs and expectations of our customers."

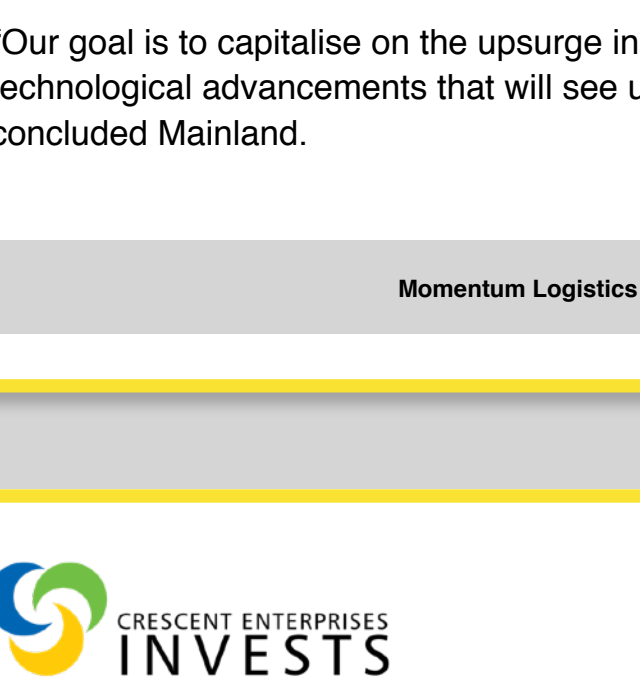
With recent terminal upgrades, Gulfair has continued to solidify SCT's position as a prominent gateway port for the region. SCT's recent upgrades include expansions of its full container storage yard by over 17 per cent to ensure fast and efficient service delivery to all of the terminal's customers.

Within the first quarter of 2019, Gulfair welcomed two additional new services to its ports in Sharjah. In March, M.V. Port Klang commenced its maiden call, offering the fastest direct express service between Sharjah's Port Khalid and the Kandla, Hazira and Nhava Sheva ports in India with only three days' transit time from the last port in India to Sharjah.

In February, Gulfair launched a new service offering, Sharjah Port of Trade (S.P.O.T.) services, that guarantees unparalleled connectivity between Sharjah and Dubai.

Source: [WAM](#)

## GT USA Wilmington confirms order for new Terberg Tractors



GT USA, the U.S. arm of Gulfair, announced it has placed an initial order of 16 terminal tractors from Terberg Tractors Americas.

The fuel-efficient, low emission equipment will be introduced in a phased manner, with delivery of the units scheduled to happen during the third quarter of this year.

"We are eager to take delivery of these tractors in the coming months to enhance and support our transformation at the Port of Wilmington," said Eric Casey, CEO of GT USA Wilmington. "We will continue to enhance operations through the introduction of this and other cargo handling equipment throughout 2019 as part of the \$100 million-plus modernisation and improvement programme at the port."

The ergonomic design of the Terberg Tractors features a comfortable cabin, multiple safety features, and energy-efficient solutions.

Source: [Maritime Executive](#)

Gulfair is a subsidiary of Crescent Enterprises and the largest operating business under its CE-Operates platform.

## Momentum Logistics

Momentum Logistics celebrates tenth anniversary

Momentum Logistics, a subsidiary of Gulfair, marked ten years of operations as a leading third-party logistics (3PL) services provider based in the UAE with a presence across global markets.

Commenting on the milestone, Stuart Mainland, General Manager of Momentum Logistics, said: "We consistently look for new ways to enhance our operational efficiency in anticipation of new opportunities for growth around the world. As we mark our tenth anniversary, it is encouraging to note that we continue to build credibility both at home and abroad."

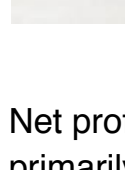
Momentum Logistics was established at the Sharjah Inland Container Depot (SICD) in December 2008 to support Gulfair's terminal operations. Since its inception, the company has expanded its scope and secured independent logistics contracts around the world, including in the UAE, Saudi Arabia, the US, Iraq, Turkey, and Pakistan.

The company offers an integrated suite of supply chain management solutions including transportation, freight forwarding, warehousing, and container services. It currently serves over 500 clients.

"Our goal is to capitalise on the upsurge in consumer spending, global economic growth, and technological advancements that will see us double our revenue over the next five years," concluded Mainland.

Source: [Construction Business News](#)

Momentum Logistics is a subsidiary of Crescent Enterprises.



TVM Capital Healthcare | Samena Capital | Gama Aviation | Growthgate Capital | Siraj

## TVM Capital Healthcare

Cambridge Medical and Rehabilitation Center admits first patients to its new Saudi facility



Cambridge Medical and Rehabilitation Center (CMRC), a post-acute rehabilitation and long-term care facility in the UAE, has admitted 15 patients to its first medical facility in Saudi Arabia.

CMRC's new 60-bed clinic, located between Dhahran and Alkhobar, aims to raise patients' quality of life through multidisciplinary rehabilitative therapies including physiatry, physiotherapy, occupational therapy, speech and language therapy, and multi-sensory room sessions.

CMRC Group CEO Dr. Howard S. Podolsky said: "We expand into countries where there is notable demand for post-acute care and rehabilitation services. Like many countries around the world, Saudi Arabia is experiencing a rise in the incidence of non-communicable diseases, birth defects, and life-threatening injuries. Our new facility brings our world-class medical treatment, care, and rehabilitation therapies to the Kingdom through a truly patient-centric approach."

CMRC, a portfolio company of healthcare specialist investor TVM Capital Healthcare, also operates facilities in Abu Dhabi and Al-Ain in the UAE. It offers both inpatient and outpatient services at its medical centres, which employ over 500 staff members in total.

Dr. Helmut Schuehler, CEO of TVM Capital Healthcare and board member of CMRC, said: "We believe that private equity investment should be a force for good, and that by working in health care, we have a real opportunity to make a difference to patients' lives. Therefore, we conceptualised and invested in CMRC in the UAE to cater to those in need of post-acute care and an elevated level of rehabilitation. CMRC grew to be the leading post-acute care and rehabilitation provider in the UAE. We are very happy to bring the offer to the people of Saudi Arabia now."

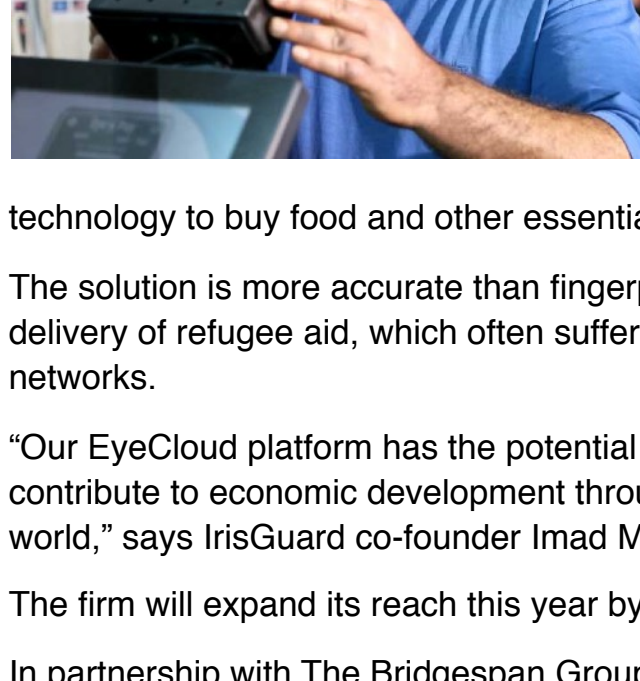
The Saudi Arabian branch benefits from CMRC's international partnership with the Spaulding Rehabilitation Network, a teaching affiliate of Harvard Medical School, and accreditations from Joint Commission International, CAFF, and Planetree.

Source: [PR Newswire](#)

Crescent Enterprises is a Limited Partner in TVM Capital Healthcare Fund.

## Samena Capital

RAK Ceramics announces Q1 2019 financial results



RAK Ceramics, one of the world's largest producers of ceramics, announced its financial results for the quarter ended 31 March 2019.

Abdallah Massaad, Group CEO, RAK Ceramics said: "The first quarter of 2019 has been stable from the view of our gross margins. We had a slow start to 2019 which we expect to make up over the coming quarters. Continued investment in operational efficiencies has led to robust gross profit margins, as we remain focused on running a profitable business despite high energy costs."

Net profit decreased by 43.6% year on year (YoY), from AED65.4 million to AED36.9 million, primarily due to lower tiles revenue from UAE, Saudi Arabia, India, and Bangladesh. Earnings before interest, taxes, depreciation, and amortisation (EBITDA) decreased by 9% to AED97.9 million YoY.

However, the sanitaryware and tableware business performed well, with revenues increasing by 6.3% and 15.1%, respectively YoY.

Gross profit margin increased by 100 basis points (bps) to 32.8%. Tiles margin increased by 90bps to 27.8% driven by continued improvements in operations, while sanitaryware margin remained stable at 39.9%.

"Looking ahead to the remainder of 2019, we will develop a strategy to further counteract increases in energy costs and improve profitability in Europe and Saudi Arabia. Our business in India is also on the right track, we hope to establish it as a hub moving forward. RAK Ceramics is also always on the lookout for opportunistic acquisitions, as we optimise production and protect our growth in India, Bangladesh, and the UAE," concluded Massaad.

Source: [Zawya](#)

Crescent Enterprises is a Limited Partner of Samena Limestone Holdings, which owns 30.6 per cent stake in RAK Ceramics.

## Gama Aviation

Gama Aviation signs cooperation agreements in Australia, Japan, and South Korea

Gama Aviation Asia, a division of global business aviation services company Gama Aviation Plc, is pleased to announce the commencement of its general sales agent ("GSA") network with signings in three key Asian geographic markets.

The GSA network will primarily represent Gama Aviation's aircraft management platform, using Gama Aviation's depth, breadth, and scale to offer aircraft owners value enhancements that may otherwise have been unavailable to them within the local market.



The company has signed cooperation agreements with Airfile and GH Aero International, which will represent the GSA network in Australia, Japan, and South Korea. According to Asian Sky Group's latest Jet Fleet Report, the three markets have a combined 260 jets in service.

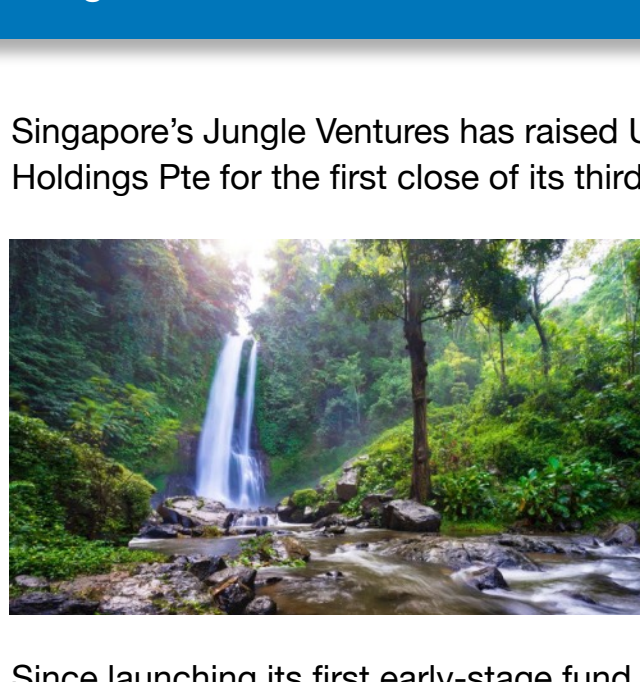
Sergio Silva, Managing Director, Gama Aviation Asia commented: "We've studied each market for a while now as we begin to build our network outside of Hong Kong. Our approach to working with our GSA partners mirrors our historic approach to market entry; selecting strong local partners with whom we can build a strong platform through the delivery of a highly relevant, bespoke set of services supported by a global network."

Source: [Gama Aviation](#)

Crescent Enterprises holds a minority interest in Gama Aviation plc.

## Growthgate Capital

IrisGuard biometrics set an example for companies to increase refugee opportunities



IrisGuard is among a handful of companies playing a role in creating opportunities for refugees and displaced persons, according to a new study by the International Finance Corporation (IFC).

IrisGuard's iris-scanning software and financial platform are being used by humanitarian agencies to authenticate the identities of 2.7 million refugees from 79 nationalities in Egypt, Iraq, Jordan, Lebanon, and Syria—enabling them to receive food, cash-based assistance, medical treatment, and remittances. Refugees now use the technology to buy food and other essentials at about 200 merchants.

The solution is more accurate than fingerprint analysis and has the potential to transform the delivery of refugee aid, which often suffers from corruption, identity theft, and lack of reliable networks.

"Our EyeCloud platform has the potential to help lift vulnerable people out of poverty and contribute to economic development throughout the Middle East, Africa, and the rest of the world," says IrisGuard co-founder Imad Malhas.

The firm will expand its reach this year by introducing a mobile version of its platform.

In partnership with The Bridgespan Group, the IFC, which is a member of the World Bank Group, examined more than 170 private sector initiatives for the 'Private Sector and Refugees: Pathways to Success' study.

The study suggests that the private sector is positioned to create jobs and economic opportunities for refugees, and that 60 per cent of companies participating in initiatives focused on refugees and host communities in Africa and the Middle East expect to deepen their refugee-related engagements in the coming years.

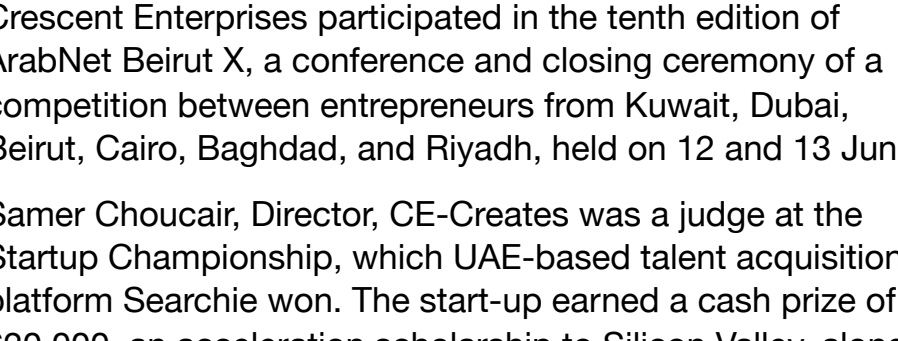
"This is about creating solutions that work for real problems, serving forcibly displaced refugees in a time of crisis," concluded Malhas.

Source: [IFC](#)

Crescent Enterprises is a Founding Shareholder in Growthgate Capital.

## Siraj

PADICO Holding announces its Q1 2019 results



Palestine Development and Investment Company (PADICO) reported consolidated net profit of US\$15.8 million for the quarter ended 31 March 2019, an increase of 143% YoY in line with its investment restructuring strategy.

This increase reflects the strong performances of date production leader Nakheel Palestine, real estate development company Jericho Gate, and PADICO's investments in the tourism sector.

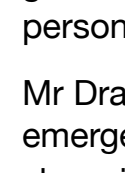
The growth was also driven by PADICO's partial exit from Jericho Gate and a 50% increase in the operating revenue of Palestine Real Estate Investment Company (PRICO).

PADICO, which is one of Palestine's largest companies, aims to develop the national economy by investing in its vital sectors, including but not limited to agriculture, industry, financial services, and infrastructure.

According to PADICO Chairman Bashar Masri, the company is currently considering several investment opportunities in strategic sectors such as infrastructure, basic industries, and alternative energy.

Source: [PADICO](#)

Crescent Enterprises is a Limited Partner in Siraj Palestine Fund I.



Wamda | Anomali | Jungle Ventures

## Wamda

Wamda's portfolio companies make progress in their growth plans



Two portfolio companies of Wamda Capital have made notable progress in their growth plans. The Luxury Closet closed its growth funding round with \$11 million, and BitOasis secured preliminary approvals to operate a crypto asset platform and wallets in the UAE.

The Luxury Closet, a Dubai-based ecommerce platform for pre-owned luxury goods including watches, handbags, clothing and shoes, used some of the funds it raised to acquire Hong Kong-based ecommerce website Guiltless, which also specialises in pre-owned luxury goods.

Cryptocurrency exchange BitOasis is poised to become the first to receive a special license to operate in the region, having received a preliminary approval from the Financial Services Regulatory Authority of Abu Dhabi Global Market Authorities. The platform currently working to satisfy all technical and operational requirements by the end of the year.

Crescent Enterprises is a Limited Partner of Wamda MENA Ventures.

## Anomali

Anomali named one of 2019's Best Tech Startups in Redwood City

The Tech Tribune named Anomali as one of the ten best independent, privately owned start-ups in Redwood City, California, for this year.

Anomali, which launched in 2013, enables businesses to integrate security products and leverage threat data to defend against cyber threats.

The selection process recognised Anomali's leadership, revenue potential, product traction and competitiveness.

Source: [TechTribune](#)

## Jungle Ventures

Jungle Ventures raises US\$175 million in first close of its third fund

Singapore's Jungle Ventures has raised US\$175 million from investors including Temasek Holdings Pte for the first close of its third fund.



The firm is likely to exceed its original target of US\$200 million as it completes fundraising in the next few months. Other investors in the new fund include CE-Ventures, the International Finance Corporation (IFC), Cicso Investments Ltd, and the family office of entrepreneur Kuok Khoon Hong, who runs Wilmar International.

Since launching its first early-stage fund in 2012, Jungle Ventures has been one of the earliest venture capital (VC) firms to target Southeast Asia. The new fund reflects rising interest from investors who are seeking opportunities beyond the US and China.

Singapore is now home to more than 150 VC funds, according to Enterprise Singapore, the government agency spearheading such development.

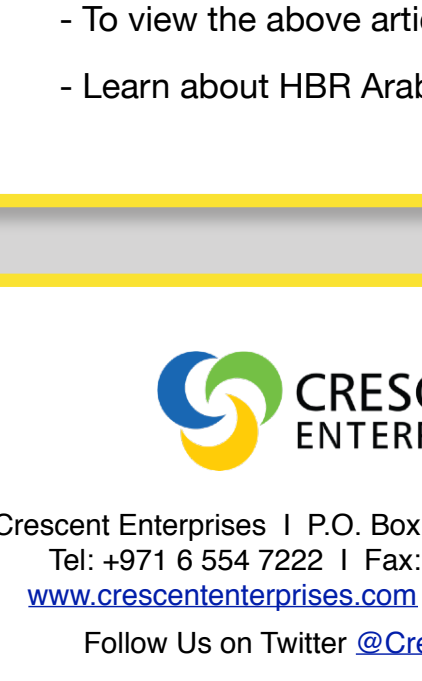
Source: [Bloomberg](#)

Crescent Enterprises is a Limited Partner of Jungle Ventures III.



BreakBreak

## CE-Creates' fourth and latest venture



BreakBreak is set to launch private Beta testing in July. BreakBreak is a digital platform, marketplace and hub for curated home-based food experiences, with a mission to unite and connect people, cooks and food lovers around a central idea, "food is best experienced home-cooked and shared". The platform connects talented cooks to adventurous foodies around the city to celebrate the simple joy and comfort of a shared meal at home.

BreakBreak's philosophy lies behind the value of sharing, where patrons can bond over a social dining experience with the host and their fellow diners as they bond over a home-cooked meal. A BreakBreak meal would also make an ideal evening for tourists eager to experience the city with its people, allowing travelers to enjoy a homey culinary experience made by the real people of the city.

The platform is expected to officially launch by end of 2019.

## Industry Events

Crescent Enterprises participates in ArabNet Beirut X

Crescent Enterprises participated in the tenth edition of ArabNet Beirut X, a conference and closing ceremony of a competition between entrepreneurs from Kuwait, Dubai, Beirut, Cairo, Baghdad, and Riyadh, held on 12 and 13 June.



Samir Choucar, Director, CE-Creates was a judge at the Startup Championship, which UAE-based talent acquisition platform Searchie won. The start-up earned a cash prize of \$20,000, an acceleration scholarship to Silicon Valley, along with in-kind prizes.

The event comprised a total of 22 panels, keynote speeches, and interview sessions across two simultaneous forums. It gathered 4,000 attendees and 250 speakers from around the world.

## Corporate citizenship

Sheraa launches Impact Report and showcases latest series A cohort



The Sharjah Entrepreneurship Center (Sheraa), a launch pad for entrepreneurs in the UAE, revealed its Impact Report and showcased the graduates from its latest Series A programme at its Ramadan majlis on 23 May.

Commenting on the launch of the Impact Report, which captures Sheraa's achievements since its inception in 2016, Sheraa CEO Najla Al Midfa said: "As Sheraa marks our third anniversary, I could not be more proud of how far we have come. In three years, we have graduated 72 start-ups that have raised over \$37 million in investment, generated over \$24 million in cumulative revenue, and provided over 500 jobs. [...] While Sheraa's journey is far from over, I am confident that we will continue to see tremendous growth, especially with the unwavering support of our partners and wider community."

Sheraa's Series A programme, which began in February 2019, provided start-ups with guidance across topics as business strategy, market research, pitch training, story mapping, persona creation, customer experience, vision and goal setting.

Mr Draper, a start-up that completed Sheraa's intensive three-month Series A programme, emerged as the winner of the \$50,000 grant. Mr Draper is the UAE's first online personalised shopping service for men, offering clients customised boxes of clothing directly delivered to their doorstep.

Source: [Zawya](#)

Crescent Enterprises participates in Social Investment Forum

Crescent Enterprises participated in the Social Investment Forum, held under the title 'Together Towards Sustainable Social Investment' by the Emirates Foundation on 29 April.

Crescent Enterprises' Corporate Citizenship Manager Ola Al Haj Hussin facilitated the workshop 'Delivering Impact-Driven Social Investment Programmes', where she helped participants explore social investment strategies and discussed how organisations can optimise their impacts.



The summit brought together the region's leaders in the public, private, and social sectors to discuss sustainable investing and development practices.

## Corporate Insight

CEO Insight

Impact of strategic and effective Corporate Venture Capital

Crescent Enterprises CEO Badr Jafar wrote an editorial titled 'Corporate Venture Capital: When more than the price is right' in Hadara Magazine, a bilingual publication on culture and the arts, design and architecture, travel, business, lifestyle, entrepreneurship, startups and innovation launched by the Sharjah Government Media Bureau this June.

In the editorial, Badr explores the potential of corporate venture capital (CVC) in fostering innovation and entrepreneurship in the region as well as its benefits for the parent company.



### Corporate Venture Capital: When More Than The Price Is Right

Fostering innovation and entrepreneurialism is a top priority across the MENA region, and the UAE has in many ways been at the forefront of this quest. This appears to be bearing fruit, with the region now reportedly home to the highest proportion of millennial entrepreneurs in the world, an increasing number of global success stories, and promising start-ups from farther afield looking to the region as an attractive source of venture capital.

It is no surprise then that some of the Gulf's biggest companies, including family-owned businesses and government-owned investment firms, are actively seeking to tap this burgeoning ecosystem with corporate venture capital, or CVC, investing. Many global corporations, such as Royal Dutch Shell, Novartis and GE, operate active CVC arms for the same reasons. In fact, 75 of the Fortune 100 companies are active players in the corporate venturing space today.

Going back to basics, venture capital investing generally refers to an investor providing funding to support the growth of a start-up or early stage venture in exchange for an equity stake in the business. Corporate venture capital is a similar concept, but the investor is a well-established business, investing in smaller ventures with a view to generating a return, while also gaining a strategic advantage in sectors that it has an interest in.

This strategic component is probably the biggest difference between these two investment models. While a traditional venture capital fund will often have a number of limited partners providing capital to be invested, CVC divisions are usually supported exclusively by their parent company. That's why CVC investors generally target start-ups that have natural synergies with the industries that their parent company operates in. It's also why, when they do make an investment, they tend to play a more active role in the oversight of their portfolio companies than a regular venture investor might.

That's certainly how we have approached this space at Crescent Enterprises, since we launched CE-Ventures in 2017. We have consistently looked to partner and invest in innovative ventures that can help us embed new technology into our existing businesses and industry sectors, such as ports and logistics, energy, and healthcare, while also scanning the horizon for tech-enabled start-ups with the potential to disrupt traditional business models. Today, CE-Ventures is on track to invest \$150 million in high-impact start-ups globally by 2020.

What's in it for us is clear. The companies we invest in don't just gain financial capital but also the support and credibility that comes with the backing of an established strategic investor. They can benefit from the knowledge and expertise of our people, and from exposure to our global network of partners and suppliers. Through our operating platform, CE-Operates, we regularly provide tactical and strategic guidance to our venture portfolio businesses. We can also leverage the knowledge and experience of our private equity investment platform, CE-Invests, to help founders put in place best-practice corporate governance frameworks and deliberately structure their businesses for sustainable growth.

Perhaps most importantly, by teaming up with an investor that is frequently looking to deploy new tech-based solutions in the field, start-ups get the opportunity to test their ideas in real-world, real-time environments. This generates invaluable insights and experience for start-ups, helping them to identify additional market opportunities early on in their growth journeys.

There is no one-size-fits-all approach to developing a successful start-up or investing in one. When done right, CVC investments enable promising start-ups to scale up more quickly with the guidance and support of an established company that is eager to put new technology and solutions into practice. For a UAE-based, diversified business such as Crescent Enterprises, we view CVC investing as a mutually beneficial way to bring promising talent, new ideas and viable businesses into our ecosystem, with a view to generating financial returns alongside organisational agility and resilience.

The editorial can be also be found online at <https://hadaramagazine.com/june2019/profit-and-purpose/>

## Harvard Business Review

The Daily Routines of Geniuses



Crescent Enterprises expanded its strategic partnership with the Harvard Business Review (HBR) Arabia to support its Renaissance Partners programme, which provides Arabic readers with quality business content regardless of their means or spending priorities.

Through its support to the HBR Arabia Renaissance Partners programme, Crescent Enterprises helps empower the entrepreneurs of its community partners Sheraa, NAMA Women Advancement Establishment, and Al Ahli CSR in Action.

- To view the above article in Arabic, [click here](#).

- Learn about HBR Arabia's Renaissance Partners programme and gift subscriptions [here](#).



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