

A new growth paradigm

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The report documents Crescent Enterprises' work and that of its subsidiaries and affiliates through 2017. Figures and references to a year are representative of the calendar and financial year ended 31 December 2017 unless otherwise indicated.

Unless specified otherwise, all dollar figures refer to US dollars.

CEO's message



With today's rapidly changing economic and social landscapes, there is no time like now for businesses to pursue a new growth paradigm. For Crescent Enterprises, the last 12 months presented a unique set of opportunities to unfold a new vision for its operations and investments.

For many, 2017 was viewed as a time to be more cautious than optimistic. At Crescent Enterprises, we saw 2017 as a pivotal year for our activities, as we expanded our horizons for sustainable growth and value creation. Much of our work in this respect is centered on paying it forward to the entrepreneurial ecosystem, which we believe will be one the main positive driving forces for our local economies and societies.

The future of diversification

In 2017, we rebranded our operations and investments around four core verticals: CE-Operates, CE-Invests, CE-Ventures, and CE-Creates, which complement each other and position the overall business at the forefront of developing innovative and sustainable businesses.

We refined our focus on the growth markets, while intensifying investment into disruptive technological innovations that have the potential to address global challenges.

A new growth paradigm

2017 witnessed the formal launch of our corporate venture capital arm, CE-Ventures, guided by the principle of creating shared value through innovation. CE-Ventures invests in technology-enabled start-ups globally with strategic significance to our operating businesses. Our plan is to invest \$150 million through CE-Ventures towards early to late-stage start-ups in the Middle East and globally. We have already invested in 14 start-ups and venture capital funds, with a focus on the growth areas of med-tech, artificial intelligence, cybersecurity, e-commerce, and robotics.

Notable examples of recent investments include ColubrisMX and XCath, two next-generation micro-robotic surgical medical device companies developed at the University of Texas Medical School's Microsurgical Robotics Laboratory. Our objective with this investment isn't simply to help accelerate market entry, but also to support their development as they advance the field of minimally-invasive surgery for the millions who will benefit from its application.

Our internal incubator CE-Creates grew operations of its first startup F&B business, Kava & Chai, in 2017. With initial locations in Dubai and Sharjah, Kava & Chai intends to open more stores in the United Arab Emirates (UAE) in the fourth quarter of 2018 and internationally in 2019.

Adding to the activities of CE-Creates is its launch of ION, the first sustainable commercial transport company in the UAE incorporated in 2018 as a joint venture with Bee'ah, the renowned environmental management group. A pilot commercial fleet of Tesla Model S cars is already in operation in Dubai and ION plans to roll out more electric vehicle fleets across nine cities in the MENA region by 2020.

Skillfully navigating a challenging global market

Within CE-Operates, Gulfainer, now the world's largest private container terminal operator, actively pursued opportunities for further international expansion throughout the past year. This included investing in new terminal projects and announcing a deal with the US state of Delaware to exclusively develop and operate the Port of Wilmington – strategically located near the Atlantic Ocean – for 50 years. The company has also significantly broadened capabilities within its third-party logistics (3PL) subsidiary, Momentum Logistics.

Also under CE-Operates, Gama Aviation, a global business aviation services company, grew its operating profits by over 28 per cent in 2017 and is well on its way to achieving record results through organic growth as well as joint ventures.

Uruk Engineering & Contracting continued with the implementation of rehabilitation projects in Iraq, delivering the 724 MW Al-Mansurya power plant in 2017. This project has opened up opportunities for the business to expand beyond power plants and establish an international consortium to pursue engineering, procurement, and construction (EPC) projects within the oil and gas sector.

Our private equity holdings under CE-Invests continued to witness encouraging results across their portfolio companies. This included scaling up operations, entering new markets, and accessing new capital to support growth. In addition, our private equity holdings have achieved some exists within their portfolios and are expected to witness more liquidity events in the near term.

Shared value for people and the planet

Good governance, corporate citizenship, and environmental accountability remain at the core of our operational ethos. In 2017, we reached over thirty thousand community members through our corporate citizenship initiatives. One of our key focus areas was reinforcing the entrepreneurship ecosystem in the MENA region, a highlight of which was founding the social entrepreneurship track within the Sharjah Entrepreneurship Center (Sheraa), from which 760 entrepreneurs and students have benefited so far.

Opportunities

With a business strategy centered on diversification through investing in operations and innovation in high growth markets, Crescent Enterprises stands at an exciting inflection point in its history and that of the 47-year-old family business Crescent Group.

Looking to 2019 and beyond, we remain committed to continuing to upskill our 4500+ workforce, and redefining purpose across our businesses, thereby enhancing performance that delivers shared value for all our stakeholders.

Badr Jafar
Chief Executive Officer



Crescent Enterprises

Global Footprint, Homegrown Values

Crescent Enterprises is a multinational company headquartered in the United Arab Emirates. It operates globally through four core verticals: CE-Operates, CE-Invests, CE-Ventures, and CE-Creates. The business spans sectors such as ports and logistics, power and engineering, venture capital, food and beverages, business aviation, and healthcare. Crescent Enterprises employs over 4,500 people in 18 countries across 22 subsidiaries and affiliates on five continents.



CE-Operates is Crescent Enterprises' operating division. Its subsidiaries and affiliates are involved in ports and logistics, power and engineering, and business aviation.



CE-Invests is the company's strategic investments division. It maintains a balanced portfolio of diversified asset class investments, including private equity, real estate, and other structured assets.



CE-Ventures is the company's corporate venture capital arm. It makes strategic direct investments in early- to late-stage start-ups and select venture capital funds regionally and globally.



CE-Creates is the company's business incubation division. It develops early-stage concepts into economically viable and scalable businesses that have a significant social impact.



Global footprint



22 subsidiaries and affiliates

4,591 people

18 countries

Business verticals per country

Iraq ●	UK ●	Singapore ●	<ul style="list-style-type: none"> ● CE-Operates ● CE-Invests ● CE-Ventures ● CE-Creates
Lebanon ●●	Switzerland ●	Bahrain ●	
Saudi Arabia ●	Hong Kong ●	Palestine ●	
UAE ●●●●	Mexico ●	China ●	
USA ●●●	Kenya ●	Sri Lanka ●	
Pakistan ●	Turkey ●	India ●	

New markets

Expanding into sub-Saharan Africa and developing Asia

Sub-Saharan Africa
Ghana, Kenya, Nigeria, Tanzania, Mozambique, South Africa

Developing Asia
India, Malaysia, Indonesia, Thailand, Sri Lanka

MENA
Egypt, Turkey, Oman, Morocco, Algeria



A diversified global business headquartered in the UAE operating under four business verticals:



www.crescententerprises.com

Vision

We aspire to build a diversified group of companies that transcend geographic and cultural borders while striving for inclusive leadership, global competitiveness, and shared value for all our stakeholders.

Values



Diversity and inclusion

To respect diversity and work effectively and inclusively with every individual.



Entrepreneurship

To foster a culture of impactful innovation by supporting the exchange of knowledge.



Responsibility

To serve the community and protect the environment in which we work.



Integrity

To conduct business ethically and adhere to the highest governance standards at every level of our operations.



Crescent Enterprises has a long-term investment and operating philosophy that embraces corporate governance, inclusive growth, and responsible business practices. The company is a subsidiary of the Crescent Group, one of the most progressive family business groups contributing to shaping the economic landscape of the Middle East and North Africa region for more than 46 years. Crescent Group's other subsidiary, Crescent Petroleum, is the first and largest privately owned indigenous upstream oil and gas company in the Middle East.

Performance

Approach

Crescent Enterprises approaches its business with a long-term focus on capital generation, sustainability, and social impact and an investment and operating philosophy that embraces corporate governance, inclusive growth, and responsible business practices. This disciplined approach permeates every facet of our organisation, from new investment deals and operational agreements to start-up development initiatives.

Complementing Crescent Enterprises' long-term focus is its commitment to diversification, which has encouraged a shift in emphasis from opportunistic investment to country- and industry-specific business development and expansion.

Opportunity assessment

When evaluating industry opportunities and how our expertise can best be leveraged to create lasting success for all stakeholders, we use a clearly defined, five-step process that helps identify potential benefits, risks, and underlying uncertainties. Each opportunity is assessed and shortlisted opportunities are presented to the Crescent Enterprises Investment Committee for final consideration.

Operational management

Our interests lie in long-term partnerships that foster mutual growth and sustainability. As such, we set ourselves apart by having an active role within the companies we have strategic investments in. Through board representation and membership on relevant committees, we monitor progress and performance, offer strategic oversight, and enforce best-in-class corporate governance standards. A principal criterion for any opportunity that we assess is how we can generate value for the partnership beyond financing. Crescent Enterprises is committed to engaging with its partner companies and ventures to drive value creation for all stakeholders by providing strategic and operational guidance and market and financial intelligence.

Financial highlights

Driven by our motivation to back high-impact start-ups globally and further diversify our portfolio, we intensified our investments in 2017, mostly through CE-Ventures, our corporate venture capital arm. Through it, we plan to invest \$150 million in early- to late-stage technology-enabled start-ups across domains by 2020 on a global scale, with a focus on the MENA region. This stems from our belief that disruptive technologies are the key to revitalising local economies and to solving the challenges of the future.

We are encouraged to continue to invest in new sectors and technologies, as some of our operating businesses continue to navigate challenging market conditions that translated into a marginal decrease in revenues from \$386 million in 2016 to \$357 million in 2017. Our assets decreased \$40 million from \$1,299 million in 2016 to \$1,259 million in 2017 on account of depreciation and amortisation, while total shareholder funds increased by \$5 million.

Revenues (\$ million)



Total assets (\$ million)



Shareholder funds (\$ million)



Outlook

We have established a growth paradigm for ourselves of investing in innovative and disruptive businesses to ensure that we adapt and expand in a rapidly changing world. Our diversification strategy and disciplined approach to growth enabled us to endure the uncertainties of 2017, and will continue to guide us as we keep our eyes on the course of our goals. In 2018, we will continue to invest across growth markets in the Middle East, sub-Saharan Africa, and developing Asia.

Leadership team



Badr Jafar
Chief Executive Officer

Key leadership positions

- Managing Director, Crescent Group
- President, Crescent Petroleum
- Chairman, GasCities
- Chairman, Pearl Petroleum
- Chair of the Executive Board, GulfTainer

Badr Jafar is the CEO of Crescent Enterprises and the President of Crescent Petroleum. He also serves as the Chairman of Gas Cities LLC, a joint venture between Crescent Petroleum and Dana Gas PJSC, and as the Chairman of Pearl Petroleum, a five-member international consortium for the development of natural gas assets in the Kurdistan Region of Iraq.

Badr is active in a variety of other industries. In ports and logistics, he serves as the Chair of the Executive Board of GulfTainer—the world's largest private container terminal operator. In private equity, he sits on the Board of Growthgate Capital.

In 2010, Badr founded the Pearl Initiative, a non-profit organisation, in cooperation with the UN Office for Partnerships to promote a corporate culture of transparency and accountability across the Gulf region of the Middle East. He is an appointed member of the UN Secretary General's High-Level Panel on Humanitarian Financing to develop solutions to the growing humanitarian finance crisis.

Through his passion for social entrepreneurship, he sits on the Global Board of Education for Employment (EFE), is a member of the Synergos Arab World Social Innovators (AWSI) Program Board of Governors, serves on the Boards of Advisors of the Sharjah Entrepreneurship Centre (Sheraa) and of Gaza Sky Geeks and is the Chairman of Endeavor UAE, an organisation fostering high-impact entrepreneurship.

Badr is active with higher education institutions and serves as a member of the Advisory Boards of the Cambridge University Judge Business School, the American University of Beirut, and the American University of Sharjah. He is also a member of the Research and Innovation Advisory Council for The Centre of Excellence for Applied Research & Training (CERT) at the Higher Colleges of Technology in Abu Dhabi.

As a keen advocate of the arts, he is an appointed member of the Guggenheim Middle Eastern Circle, the Artistic Director's Circle of The Old Vic Theatre Trust, The Kennedy Center's Centennial Circle, and the founder of the Middle East Theatre Academy. In 2014, Badr was awarded the Gold Medal in the Arts by the Kennedy Center International Committee on the Arts for his work to bridge cultures through music and theatre.

Badr is a member of the Young Presidents' Organisation (YPO), serving as Ex-Officio Chair of the YPO Emirates Chapter. Badr was honoured as a Young Global Leader by the World Economic Forum in 2011, and is the Co-chair of its Family Business Community. He is also a member of the Stewardship Board of the System Initiative on Economic Progress and of the Global Future Council on the Humanitarian System.



Neeraj Agrawal
Executive Director

Key leadership positions

- Chief Financial Officer and Board Member, Crescent Group
- Investment Committee Member, Crescent Enterprises
- Executive Board Member, GulfTainer
- Board Member, Gulf Stevedoring Contracting Company
- Board Member, Uruk Engineering & Contracting
- Executive Committee Member, Crescent Petroleum
- Board Member, XCath, Inc.
- Board Member, ColubrisMX

Neeraj Agrawal is the Executive Director in charge of overseeing Crescent Enterprises' operations and investments. He has been instrumental in the Company's transformation throughout the years, fostering its investments and nurturing its various sectors. Neeraj plays a particularly key role in the global expansion, diversification, and financing activities related to Crescent Enterprises' ports and logistics interests.

In his capacities as a Board Member and as the Chief Financial Officer of the Crescent Group, Neeraj is responsible for the Group's finance functions. He is also responsible for building the Group's relationships with the investment and banking community.

Neeraj's numerous achievements during his 29 years with the Crescent Group include securing several joint ventures within the international energy industry and leading the development of the Group's energy operations across the MENA region. Neeraj was also instrumental in the formation and capitalisation of Dana Gas; in the \$1.2 billion acquisition and financing of Centurion Energy International Inc.; and in the Middle East's first forward-looking, accelerated, \$1 billion sukuk issued by an associate company in 2007, which was hailed a Restructuring Deal of the Year in 2013.

Neeraj joined the Crescent Group as a member of Crescent Petroleum. Prior to that, he worked as a management consultant for PwC. And before that, he worked in the audit and management consultancy division of EY.

Neeraj holds a Bachelor of Commerce (honours) degree from the University of Delhi. He is a Chartered Accountant, a fellow member of the Institute of Chartered Accountants of India, and a member of the Indian Business & Professionals Council.



Ravi Kumar
Executive Director

Key leadership positions

- Board Member, Crescent Group
- Investment Committee Member, Crescent Enterprises
- Chair of Sustainability Committee, Crescent Enterprises
- Executive Director, Corporate Affairs & Business Services, Crescent Petroleum
- Executive Committee Member, Crescent Petroleum
- Chair of Executive Committee, Crescent Aviation

Ravi Kumar is the Executive Director responsible for managing Crescent Enterprises' global office operations with innovative and effective common business services for accounts, human resources and organisational development, information and communication technology, insurance, and supply chain management. He is also in charge of providing strategic direction and management oversight for the Company's operations and investments and is equally involved in business development activities.

Ravi initiated the development of the framework for defining Crescent Enterprises' sustainability strategy and objectives. He did so with a view to drive change and ensure that environmental health, social well-being, and responsible economic performance become embedded in the organisation's strategy, operations, and reporting.

As a board member of the Crescent Group, Ravi is responsible for overseeing the Group's business services functions. He has played a key role in establishing a corporate governance framework for the Group and its principal subsidiaries and affiliates.

Prior to joining Crescent Petroleum in 1991, Ravi worked in the audit divisions of EY in the UAE and of A. F. Ferguson & Co. in India.

Ravi holds a Business of Commerce (honours) degree from the University of Delhi. He is a Chartered Accountant and a member of the Chartered Institute of Management Accountants, UK, and of the Institute of Cost Accountants, India.



Tushar Singhvi
Director, Corporate Development & Investments

Key leadership positions

- Investment Committee Member, Crescent Enterprises
- Fund Advisory Board Member, TVM Capital Healthcare Partners
- Limited Partners' Board Member, Siraj Palestine Fund
- Limited Partners' Advisory Committee Member, Wamda MENA Ventures
- Board Member, FreshtoHome
- Board Member, Kitopi

Tushar Singhvi heads the Corporate Development and Investments Division and is responsible for evaluating and executing new investment opportunities on behalf of Crescent Enterprises. He also manages the portfolio companies through strategy and corporate development. He has been instrumental in cultivating corporate prospects and in contributing to the development of Crescent Enterprises' strategic and operational plans within the ports and logistics, business aviation, healthcare, and private equity verticals.

Tushar has more than 15 years of global experience in investment management, corporate development, strategy development, and project management in sectors including power, logistics, oil and gas, healthcare, and infrastructure development. He has worked on a range of transactions, including mergers and acquisitions, capital raising, divestitures, and debt restructuring.

Before joining Crescent Enterprises, Tushar worked with KPMG Corporate Finance in Dubai and, earlier, with an investment banking firm in London. Prior to that, he spent five years working in the power and infrastructure industries in Asia and Africa.

Tushar holds a Bachelor of Engineering degree from the University of Pune, India. He also holds a Master of Business Administration degree with distinction from the University of Oxford.

Tushar is a member of the World Economic Forum's Global Future Council on Economic Progress. He is also a member of the Executive Working Group of the Digital Enterprise project at the Forum. Also, Tushar is affiliated with several other industry networks including Oxford Angels and TIE.



Samer Choucair
Director, CE-Creates

Key leadership positions

- Executive Committee Member, Kava & Chai
- Executive Committee Member, ION

Samer leads CE-Creates, the division at Crescent Enterprises that creates and develops innovative businesses with the aim of generating a sustainable social impact and addressing economic, social, and environmental challenges. This is driven by the strong belief that such a triple bottom line approach to doing business is the most effective way to generate shared value for all stakeholders.

Coming from an entrepreneurial background, Samer has more than 19 years of experience in the start-up space across a variety of industries, from entertainment to F&B, e-commerce, media, and healthcare in Canada, the UAE, Saudi Arabia, Oman, and Singapore. Prior to joining Crescent Enterprises in 2014, Samer was the Chief Operating Officer of Groupon Middle-East where he was instrumental in building the company to its current leading market position.

Samer holds a Master of Business Administration from INSEAD and a Bachelor of Commerce degree with a concentration in Finance and Entrepreneurship from McGill University, Canada.

Samer is a member of several start-up communities and organisations and provides mentorship on a personal level as well as through business competitions, universities, and other organisations such as the Khalifa Fund. He also sits on the Investment Committee of Dubai Angel Investors.

CE-Operates

CE-Operates is the operating businesses vertical of Crescent Enterprises, which includes subsidiaries and affiliates that maintain a balance between infrastructure-related industries and other consumer-centric sectors.



CE
OPERATES



GULFTAINER

www.gulftainer.com

Gulftainer is the world's largest privately owned, independent port management company. Over the course of its 42-year history, it has established a strong presence wherever in the world it operates and has consistently met its customers' needs.

Gulftainer's domestic, UAE operations comprise the Sharjah Container Terminal (SCT), the Khorfakkan Container Terminal (KCT), and Hamriyah Port. Internationally, Gulftainer is engaged in maritime activities at Jeddah and Jubail, in Saudi Arabia; at Umm Qasr, in Iraq; at Tripoli, in Lebanon; and at Cape Canaveral, Florida, and at Wilmington, Delaware in the United States.

Crescent Enterprises' ownership:

50%

Crescent Enterprises' relationship with Gulftainer began in 1976, when parent company, the Crescent Group, established Gulftainer to manage the SCT at Port Khalid in Sharjah, the first dedicated container terminal in the UAE. Crescent Enterprises continues to provide Gulftainer with strategic guidance on expansion and other opportunities through its representation on Gulftainer's Executive Board and Investment Committee.



GULFTAINER



Highlights

In 2017, Gulftainer sought further possibilities globally, actively evaluating projects in Africa, Asia, and the Americas. The company, meanwhile, continued its commitment to high levels of service, safety, and productivity for its customers through all-round operational excellence across its diverse operations.

Gulftainer's portfolio of operations once more outperformed the global market. The company's compound annual growth rate (CAGR) of around five per cent in container throughput for the five-year period from 2012 to 2017 exceeded the global throughput growth rate of 2.8 per cent over the same period.

Gulftainer's performance was again recognised. It was named port and terminal operator of the year at Seatrade Maritime Awards Middle East, Indian Subcontinent and Africa 2017 for the second consecutive year.

Khorfakkan Port, UAE

Khorfakkan Port is one of the most productive ports in the world. In 2017, the Gulftainer-operated KCT welcomed the maiden call of the CMA CGM *Virginia* following its deployment on its new INDIAMED service linking the strategic zones of the East Mediterranean with Djibouti, the Arabian Gulf, Pakistan, and India. This marked another milestone for Gulftainer and the KCT.

The KCT's involvement with the CMA CGM *Virginia* reinforces its strategic role as a prominent transshipment hub for the surrounding markets.

In addition to accommodating the world's largest container ships, the KCT regularly achieves 240 moves per hour on each vessel call. The US-based *Journal of Commerce* recognised the KCT, Gulftainer's flagship terminal, as the fastest container terminal in the Middle East and North Africa and as the third fastest in the world.

Jeddah Islamic Port and Jubail Commercial Port, Saudi Arabia

Gulftainer's operations in Saudi Arabia are handled by its subsidiary Gulf Stevedoring Contracting Company (GSCCO). That subsidiary recorded a strong performance at the Jubail Container Terminal (JCT) at Saudi Arabia's Jubail Commercial Port in 2017. The JCT registered an annual container volume exceeding 680,000 twenty-foot equivalent units (TEUs).

The JCT also recorded its highest-ever monthly throughput, at 79,074 TEUs in August 2017. This represented an impressive 33 per cent hike over July 2017's throughput, which was also one of the terminal's best-performing months. With Jubail's petrochemical plants in full production, the ports in this coastal city are experiencing a steady increase in activity.

The JCT's impressive 26 per cent increase in yearly throughput to more than 680,000 TEU for 2017 was driven by increases in petrochemical volumes from the area's massive complexes. These are owned by the likes of Saudi Arabia Basic Industries Corp., (SABIC), Sadara, Tasnee, and others, all of which operate in Jubail Industrial City, one of the world's biggest manufacturing sites.

In addition to the JCT, the GSCCO operates the Jubail Industrial Port (JIP) and, in Jeddah, the Northern Container Terminal (NCT). The GSCCO anticipates further growth for its Saudi facilities and, to keep pace, has deployed three additional rubber-tired gantry (RTG) cranes to boost capacities at our JCT facility in Jubail Container Terminal and maintain their excellent productivity rates.

In November 2017, the JCT received the largest container vessel to arrive in Jubail to date with the maiden call of Evergreen Marine Corporation (EMC)'s 14,424-TEU EMC *Taurus*. The terminal handled 813 container moves for the 369-metre-long vessel.

Gulftainer group company GSCCO has had a 30-year presence in Saudi Arabia that included cargo operations at the south terminal in Dammam before the GSCCO's concession ended there and that, more recently, includes the operation of the JCT in Jubail. The GSCCO therefore has the distinction of being the only company to operate container terminals on both coasts of Saudi Arabia.

In 2017, the GSCCO appointed Richard James Managing Director to provide strategic guidance on its operations in Saudi Arabia. Prior to this, James served as the GSCCO's Interim Managing Director, in which position he helped the company achieve a number of milestones. These included capturing the largest market share at Jeddah Islamic Port, the introduction of new services at the JCT, and the third-place ranking of the NCT in CMA CGM's global productivity ratings. The NCT enjoys the largest market share in JIP container traffic, at 40 per cent.

Port Canaveral and Port of Wilmington, USA

Gulftainer's subsidiary GT USA inked an agreement with the US state of Delaware in March 2018 that grants GT USA exclusive rights to operate and develop the Port of Wilmington for 50 years. A formal review by the Committee for Foreign Investment in the United States has now concluded.

The agreement provides Gulftainer access to one of the most strategically located marine ports in the United States. The Port of Wilmington is situated only a four-hour voyage from the Atlantic Ocean. GT USA's concession includes the management and development of the port's container volume, which stands at 350,000 TEUs per year and is forecasted to more than double in the years to come under the terms of this agreement.

Gulftainer began its operations in the United States back in January 2016, at Port Canaveral in Florida. The Blue Stream Service—a weekly container cargo service connecting Port Canaveral to Europe, the French West Indies, and Central America—provides refrigerated and dry container services to and from the Canaveral Cargo Terminal operated by Gulftainer's US arm, GT USA, with a focus on fresh produce and perishable cargo.

Other notable activities

- The company rolled out the Marine and Container Handling Terminal Operating System (MACH TOS) at its terminals in the UAE in a phased manner in collaboration with Tata Consultancy Services. The first full implementation took place at the SCT, and the final implementation occurred at Gulftainer's flagship KCT in 2017.
- Gulftainer was named Port and Terminal Operator of the Year in October at the Seatrade Maritime Awards Middle East, Indian Subcontinent and Africa 2017 for the second consecutive year.
- Gulftainer won the Corporate Health and Wellness Initiative category at the Daman Corporate Health Awards 2017, in India. The company was recognised for its corporate well-being programme, Positive Pulse, which seeks to enhance employee engagement by promoting a better work-life balance.

Outlook

Gulftainer aims to be amongst the world's top ten terminal operators. It is working to achieve 15 million TEUs over the next ten years, through acquisitions, partnerships, digitisation, innovation, and integration.

Container shipping markets worldwide continued to see a downturn in 2017, caused primarily by the slow growth in global trade that persisted into the first half of the year and resulted in an oversupply of vessels. Consolidation remained another prevalent trend that continued to disrupt the industry's competitive environment. These challenges are expected to continue into 2018.

The industry, however, is entering a business environment unlike any other, where the pace of change is unprecedented and only expected to accelerate as technology disrupts all industries. The year ahead could be decisive for container shipping markets. This presents opportunities for maritime innovations, in digitisation and data analytics, and Gulftainer as such continues to promote technology and integrated solutions.





MOMENTUM LOGISTICS

www.momentumlogistics.com

Momentum Logistics (Momentum) is a leading UAE-based integrated third-party logistics (3PL) services provider that offers a complete suite of supply chain management solutions. That suite includes transportation with interconnectivity across the Gulf region, freight forwarding, warehousing, logistics, container services, and specialised capabilities, such as oilfield services.

To facilitate its business globally, Momentum is a member of several leading international forwarding agent networks, including the Atlas Network, the WCA, the SCLG, and the National Association of Freight and Logistics. The focus of these networks—to provide global services of exceptional quality—aligns with Momentum's desire to meet and exceed client expectations. Network membership also assures Momentum's access to the latest technology and the best people required to fulfil its mandate.

Momentum was established in 2008 to enhance Gultainer's service offerings. The company is headquartered at the Sharjah Inland Container Depot (SICD) and has operations spanning the Middle East.

Crescent Enterprises' ownership:

50%

Crescent Enterprises provides Momentum with strategic guidance on expansion and other opportunities through its representation on Momentum's Executive Committee.



Highlights

In line with Momentum's strategy to diversify its business offering in the 3PL industry, the company continues to focus on developing a distinct identity as one of the premier logistics services providers in its existing and new high-potential markets.

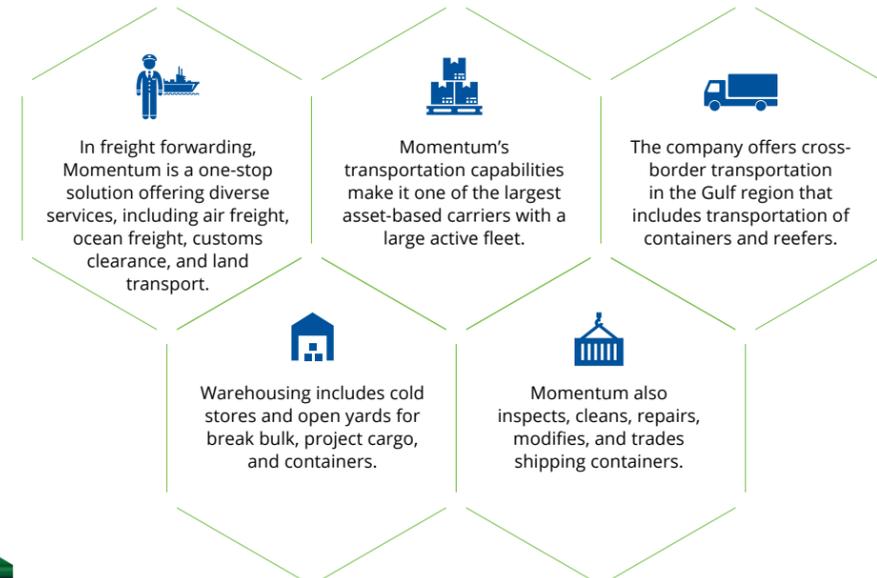
As part of its commitment to the communities it operates in, Momentum's container repair division, GCR, undertook in 2017 a container-to-bus-shelter conversion project as part of the Sharjah government's Go Green initiative that promotes the recycling of products throughout the UAE.

Also in 2017, Momentum Logistics has set new roots in Erbil, Iraq. The city is a promising market for Momentum's wide-ranging logistics services, and Momentum was able to source opportunities supporting business logistics in the retail, manufacturing, and transportation and logistics sectors.

Innovative milestones

- Momentum's Transport Division took delivery of 15 new tractors in December 2017. All 15 were put into operation in January 2018 and are the initial part of a fleet replacement and rejuvenation project to reduce the division's CO₂ emissions up to 30 per cent and to increase its fuel efficiency. These new vehicles will also enable Momentum to more reliably serve its customers.
- The Transport Division plans to replace 45 vehicles in 2018 and has as a long-term plan to operate only vehicles less than five years old.
- Momentum launched the Marine and Cargo Handling (MACH) terminal operation system (TOS) in a rollout praised as the best of its kind by Momentum's global technology partner. The MACH TOS is in operation at the SICD and is available to customers through a dedicated online portal. The new TOS will significantly upgrade Momentum's operating processes and customer service functions by optimising job orders, vehicle routing for container pick-up and delivery, and the management of unladen travel within terminals.
- Momentum implemented a state-of-the-art solution for freight forwarding named CargoWise One that offers the latest technology-enabled logistics services to its customers.

Services



Geographical presence

In addition to its Sharjah headquarters, Momentum's UAE presence includes operations in Jebel Ali, at the KCT, at the SCT, in the Sharjah Airport Industrial Free Zone, and in Ras Al Khor.

Momentum is a major player in Iraq, where it has business operations in Erbil and Umm Qasr. It also operates in Pakistan where it runs transportation fleets out of Lahore.

Outlook

Momentum is developing a distinct identity as a premier logistics services provider in the growth markets of the Middle East and Africa. The company has strengthened its operational capabilities to expand its business in the UAE and in Iraq through its Umm Qasr Logistics Centre. Momentum has also set up a base in Saudi Arabia and looks to expand its operations there.

Over the next few years, Momentum will focus on digitising its business to be more data-driven and on expanding its service offerings and its geographic coverage in the MENA region and into North America.





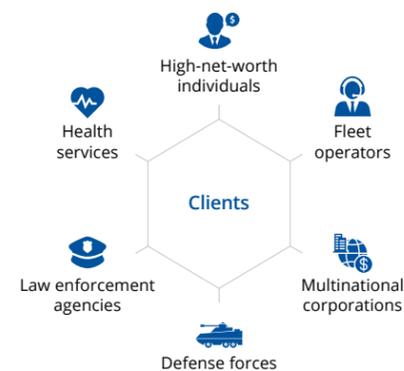
Gama Aviation 

GAMA AVIATION

www.gamaaviation.com

Gama Aviation Plc is one of the world's largest business aviation service providers. It offers extensive support to large multinational corporations, to military and police forces, to healthcare providers, and to high-net-worth individuals. Gama Aviation's services include business aircraft charters, aircraft management, fixed-base operations (FBO), engineering, design and maintenance, and operational software.

Gama Aviation's network spans more than 40 locations on four continents and employs over 1,300 professionals. The company's global headquarters is at Farnborough Airport in the United Kingdom, and its regional headquarters are in Connecticut, USA; Sharjah, UAE; and Hong Kong, China.



Crescent Enterprises' ownership:

Minority

Crescent Enterprises offers insight and support to Gama Aviation's operations in the Middle East based on its long-standing history in and understanding of the region.



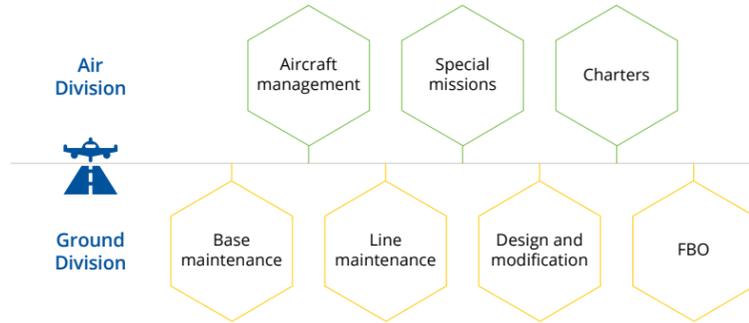
Highlights

Gama Aviation, which is listed on the London Stock Exchange's Alternative Investment Market, finished 2017 on an upswing. Its operating profits were up 28 per cent over the year before, and its operating margin and operating cash flow were likewise improved, providing it with momentum into 2018.

The company is delivering on its strategy to become the global market leader in business aviation services through organic growth, joint ventures, and acquisitions. Early in 2018, Gama Aviation completed a £48 million (\$67 million) capital raising through an equity placement.

The company's Air Division delivered exceptional growth. Divisional revenue was up 35 per cent, to \$518 million (2016: \$383 million), driven principally by the merger of Gama Aviation's US operations with the British-based BBA Aviation plc aircraft management business, by growth in the Wheels Up contract, and by further contract wins. The Air Division's operating profit increased to \$13.6 million (2016: \$7.4 million) on the back of the increased scale resulting from the merger, and its operating profit margin rose to 2.6 per cent (2016: 1.9 per cent).

Gama Aviation's Ground Division also delivered strong growth in revenue, rising 21 per cent to \$80 million (2016: \$66 million). The division's operating profit, of \$10.9 million (2016: \$9.7 million) was underpinned by strong organic growth in Gama Aviation's European business. There remains an opportunity to improve margins in the company's US business to target levels through further growth, particularly by expanding the breadth of services and investment in base maintenance capability. The Ground Division's operating margins for 2017 were 13.6 per cent (2016: 14.8 per cent).



By region

United States

The US Air associate has delivered significant growth, with revenue up 66 per cent to \$388.4 million (2016: \$233.7 million), including the BBA aircraft management business merger from the start of 2017. The growth reflects the addition of the landmark acquisition, as well as a high contract win rate in the core management business and the continued growth of the Wheels Up contract.

US Air's total operating profit was \$9.2 million (2016: \$6.1 million), with a total operating profit margin of 2.4 per cent (2016: 2.6 per cent). This was an expected reduction in operating margin due to heavy investment in the company's US sales force in the final quarter of 2017 to enhance the growth of the managed fleet and charter. US Air profit margins are expected to increase towards the total operating profit margin target of five per cent as the benefits of scale and operational gearing continue.

The integration of the BBA business is delivering the envisaged benefits: adding complementary West Coast coverage to the US Air associate's existing East Coast business, diversifying the client base, providing the ability to cross-sell maintenance services to Gama Aviation's wholly owned US ground business, and delivering cost synergies.

The business was rebranded as Gama Aviation Signature on 1 January 2017. It is the largest aircraft management business in the US and has significant growth prospects.

Gama Aviation has a 24.5 per cent interest and continues to account for the investment as an associate.

The US Ground division enjoyed strong organic growth during 2017, with revenue up 27.5 per cent to \$30.8 million (2016: \$24.1 million), driven by the impact of new bases opened earlier in 2016 and by new contract wins.

Europe

In 2017, Gama aviation's Europe air operations enjoyed organic growth and further improvements in operational efficiencies. This drove up the operating profit of the company's European air operations to \$4.5 million, from \$2 million in 2016, with a total operating profit margin of 4.9 per cent (2016: 1.7 per cent).

The European Ground division grew revenue 19.8 per cent to \$43.6 million (2016: \$36.4 million), reflecting the return of discretionary spending, albeit at low levels, and increased base maintenance activity at Oxford. Principally because of the restructuring in 2016, total operating profit was up 15.5 per cent to \$8.4 million (2016: \$7.3 million).

The division continues to operate broadly in line with corporate targets, of 20 per cent, with its total operating margin at 19.3 per cent.

Middle East

Gama Aviation's Middle East Air business showed encouraging progress, with revenues growing 20.5 per cent, to \$23.5 million. This was a solid platform on which to begin 2018, during whose early stages Gama Aviation's Middle East operations have benefited from recent corporate developments and the deployment of funds for the construction of the Sharjah Business Aviation Centre.

The Middle East Ground division had a stable year, with the number of aircraft movements through the FBO facilities showing an improved trend. The division delivered a total operating profit of \$0.1 million. The division is now wholly owned by Gama Aviation following the acquisition of the 51 per cent Jet Set interest in October 2017. This provides a strong foundation for Gama Aviation's planned development in the region.

In October 2017, Gama Aviation announced the acquisition of the remaining 51 per cent interest in Gama MENA for a cash consideration of \$5.1 million. On the same date, Gama MENA divested a 51 per cent equity interest in Gama Aviation FZE, its Middle East Air Division for a nominal consideration in order to comply with national ownership requirements. Gama MENA will retain management and operational control of the Middle East Air Division and will be entitled to 80 per cent of the dividends paid by Gama Aviation FZE. Gama MENA will also receive a branding fee of 0.5 per cent of the revenues of Gama Aviation FZE.

Asia

Gama Aviation's air business in Asia has made good progress establishing its brand alongside joint venture partner, Hutchison. Towards the end of 2017, Gama Aviation acquired the outstanding 50 per cent of its joint venture with Hutchison to capture more of this growth potential. On the other hand, the Asia Ground business produced its first revenues in the fourth quarter of 2017 through its collaboration with China Aircraft Services Ltd. (CASL).

Equity placement

Gama Aviation raised £48 million (around \$67 million) in 2017 to accelerate its strategy of becoming the world's leading global business aviation services group. Hutchison Capital Holdings Limited, an affiliate of Hutchison Whampoa (China) Limited subscribed for shares in the placement and now holds approximately 21 per cent of Gama Aviation's issued share capital. Gama Aviation, in turn, used \$19.8 million of the proceeds in early 2018 to acquire Hutchison Whampoa's 50 per cent stake in their Hong-Kong based joint venture, and it has also completed a deal to take a 20 per cent stake in CASL.

Deployed proceeds

Geography	Division	Allocation	Plan	Amount (approx.)
Asia	Air	Acquisition of Hutchison Whampoa's 50% stake in Hong Kong joint venture Gama Aviation Hutchison Holdings Ltd.	To build	\$3.8 million
	Ground	Acquisition of Hutchison Whampoa's 20% stake in CASL to launch ground operations at Hong Kong International Airport	Launching	\$16 million
Middle East	Ground	Investment in the development of the Sharjah Business Aviation Centre	To build	\$10 million
United States	Ground	Capital investment in two ground base maintenance facilities	Launching	\$10 million

Note: Remaining funds to be allocated as per Gama Aviation's deployment plan.

Outlook

Strategically, 2018 is an exciting year for Gama Aviation. Based on its performance so far and the visibility of contracts in the pipeline, the company is confident in its operations and believes it is well placed to deliver on its strategic objectives and to achieve its expectations.

The recently completed fund raising is an important development for the business. It will help accelerate the next stage of profitable growth for Gama Aviation and will support the delivery of its strategic objectives in the fragmented aviation services markets.



اورون
URUK | **URUK ENGINEERING & CONTRACTING**

www.urukgroup.com

Uruk Engineering & Contracting (Uruk) offers turnkey solutions in engineering, procurement, and construction. The company engages in projects ranging from power, oil and gas, wastewater, and infrastructure projects.

Since its inception in 2003, the company has consistently demonstrated leadership and has worked with a variety of global companies, including Bechtel International, GE, Alstom, and ABB and with several Iraqi ministries. Uruk is headquartered in Dubai, UAE, and has a branch office in Baghdad, Iraq.

Crescent Enterprises' ownership:
Significant minority

Crescent Enterprises provides strategic support to Uruk and works closely with the company to ensure its ability to provide the highest standards of corporate governance at every level of the value chain.



URUK ENGINEERING & CONTRACTING

Highlights

Uruk repaired Iraqi power plants damaged during ongoing military activity in Iraq. Al-Mansurya power plant, Uruk's 724 MW project completed in partnership with the Iraqi Ministry of Electricity, was amongst those damaged.

Following Uruk's repair and rehabilitation of the Al-Mansurya facility, Uruk resumed work on its variation order for the Al-Mansurya power plant. That order entailed the construction, installation, and commissioning of two demineralised water trains and of evaporative cooling for the inlet of the gas turbines. So, in addition to restoring the Al-Mansurya power plant, Uruk completed its further obligations with regard to that facility and, along with its partner GE, received a preliminary acceptance certificate from the client.



New development prospects

Uruk's strategy is to diversify its portfolio of projects beyond power plant construction to include projects in the oil and gas sector. As part of that extension of services, Uruk is pursuing tenders with such entities as the Basrah Oil Company and the Dhi Qar Oil Company. The company established an international consortium in 2017 to pursue the development of oil and gas EPC projects focused on capturing flared gas.

Rehabilitation projects

Uruk, meanwhile, seeks to continue to participate in rebuilding and rehabilitating Iraq's power plants and substations. Its scope of operations there includes even those facilities that it did not build.

Thought leadership

Uruk participated in a number of high-profile industry events that saw it offer a wealth of advice based on its experience and knowledge to government-led forums, conferences, and discussions. It in particular identified solutions for Iraq's current and future energy needs.

Uruk's CEO, Dr Jafar D Jafar, delivered presentations at the Third Iraq Energy Forum, in Baghdad, and at the Iraq Britain Business Council (IBBC) quarterly conference, in Dubai. His message focused on the immediate conversion of open-cycle to combined-cycle power plants and the recapture and processing of flared gas to ensure improved plant availabilities, outputs, efficiencies, and emissions. Dr Jafar also emphasised the rehabilitation of war-damaged power infrastructure.

Outlook

Uruk will continue in 2018 to engage in various rehabilitation projects in Iraq, be it power generation or transmission and distribution projects. The company, moreover, will further its diversification of its EPC in the oil and gas sector and, specifically, in natural gas utilisation.

On the greenfield side, Uruk will further its pursuit of projects in power generation, transmission, and distribution; gas processing; and renewable energy. Uruk is committed to Iraq's development and growth and to halting the waste of its resources.



CE-Invests

CE-Invests is the strategic investments vertical that holds all the private equity and other alternative investments of Crescent Enterprises. With a long-term view, its strategy is geared towards maintaining a balanced portfolio by investing across alternative asset classes, including private equity, and other structured investments. The vertical's key holdings include investments in Growthgate Capital, TVM Capital Healthcare, and Siraj Palestine Fund I, among others.



Note: An update on Crescent Enterprises' minority shareholding and limited partner interests in The Abraaj Group has not been included in this year's annual report because of the ongoing reorganisation and restructuring process at Abraaj and the unavailability of up-to-date information.





\$201 million

Total paid-up capital

\$437 million

Net asset value

\$1.8 billion

Approximate assets under monitoring



GROWTHGATE CAPITAL

www.growthgate.com

Growthgate Capital is a private equity (PE) firm that focuses on the middle-market segment and follows a buy-and-build investment strategy. The firm specialises in buying into well-managed, privately held companies with scalable business models and then scaling them up through serial acquisitions that directly contribute to building lasting value.

Growthgate's investments span waste management and environmental services, construction and building materials, retailing, food and consumables, biometrics technology, and animation and themed entertainment.

Growthgate was established in late 2007 by founders that include a select group of state-owned banks, public pension funds, and single-family offices from around the Middle East. The firm has to date completed four liquidity events. As of the end of 2017, Growthgate had a net asset value of \$437 million and about \$1.8 billion in assets under monitoring.

Crescent Enterprises' investment interest:

Limited partner

Crescent Enterprises provides strategic guidance to Growthgate by means of representation on the firm's Board of Directors. It also takes a keen interest in the strategic rationale employed by the firm on select investment decisions and co-investment opportunities.

Highlights

Growthgate continued to grow the partner companies in its portfolio by optimising their operations, scaling their business, raising funds to meet their needs, and maximising their profitability. Since 2014, Growthgate has completed four exits that saw it sell portfolio companies either in full or in part through listings on the London Stock Exchange, cross-border mergers and acquisitions (M&A), and private placements. In the year under review, Growthgate completed the sale by its majority-owned investment vehicle, JetSet Equity Partners, of 51 per cent of the capital stock of Gama Group MENA FZC, a manager and operator of private jets.

Portfolio companies

Gama Aviation

- Sector: Private aviation services
- Investment status: Partial exit

Roots Group UK

- Sector: Distribution and manufacturing of building materials, design and build services
- Investment status: Current

Averda International

- Sector: Waste management
- Investment status: Current

Rubicon Group Holding

- Sector: Media and entertainment
- Investment status: Current

Irisguard

- Sector: Iris recognition technology, fintech, biometrics
- Investment status: Current

International Food Services

- Sector: Food processing, distribution and catering
- Investment status: Current

Retail Holdings S.A.

- Sector: Retail distribution
- Investment status: Current

Select portfolio updates

Gama Aviation (Partial Exit): JetSet Equity Partners, an investment vehicle majority owned by Growthgate, sold the 51 per cent capital stock it held of Gama MENA FZC to global business Gama Aviation plc. Gama Group MENA is a UAE-licensed entity that owns and operates private jets regionally. It also provides jet management services, business aviation repair and maintenance, and fixed-based operations (FBO) out of the Sharjah International Airport.

Growthgate led the negotiations for the exit with Gama Aviation Plc, which, prior to the transaction, owned the remaining 49 per cent of Gama MENA's capital stock. Gama Aviation Plc is a publicly listed company whose shares are traded on the London Stock Exchange, making its purchase of JetSet Equity Partners' capital stock one of the rare cross-border acquisitions between the UK and the UAE.

For JetSet Equity Partners, the transaction represented a return of 1.7 times in a risk-free, leverage-free, professionally managed venture. JetSet Equity Partners is owned by Growthgate, Crescent Enterprises, and Felix Trading Co.

Averda International: Further investments and awards marked the year for Averda International. In February, it acquired Solid Waste Technologies (SWT), a medical waste company in South Africa with over 20 years of experience. The acquisition of SWT complements the 2016 acquisition of SharpMed and makes Averda one of the largest and most comprehensive end-to-end medical waste management businesses in South Africa. Averda invested an additional R250 million (\$20 million) in the construction of a state-of-the-art hazardous waste landfill site in the South African settlement of Vlakkfontein to support the integrated operations of SWT and SharpMed.

For its efforts, Averda achieved the highly coveted Superbrands status and received two Diamond Arrow awards at the 2017 PMR Africa awards function, where it was voted best in class in the Hazardous Waste Management and the Industrial Cleaning categories. Averda also earned the UAE Waste Management Company of the Year Award—Private Entity at the 2017 Frost & Sullivan Middle East Best Practices Awards Banquet.

Averda is a global waste management group and the largest environmental solutions provider in the MENA region. The company specialises in integrated resource management in more than 14 countries in the Gulf region, Africa, and Europe.

IrisGuard, Inc.: Growthgate-backed IrisGuard closed its latest funding round in 2017. The UK-based pioneer in iris recognition technology (IRT) payment solutions secured an investment from Goldman Sachs' Merchant Banking Division.

IrisGuard was founded in 2001 by its CEO, Imad Malhas, and by Rudain and Karim Kawar. Growthgate invested in IrisGuard in 2010, injecting growth equity capital at a time when IrisGuard had limited country coverage and services and was essentially focused on security and credentialing features. Today, IrisGuard serves millions of unbanked customers through its innovative EyePay platform, which is used by the United Nations (UN) and government aid agencies around the world. These entities rely on IrisGuard's use of iris recognition for the delivery to beneficiaries of various forms of assistance, including financial aid through cash-based transfers.

IrisGuard EyeBank technology has facilitated the enrolment of over 1.6 million Syrian refugees in the UN High Commissioner for Refugees (UNHCR) data bank. This is the world's largest database of refugees, and enrolment is enabling refugees from Syria to receive cash aid through IrisGuard-equipped ATMs.

Retail Holding SA: In June 2017, Morocco-based Retail Holding received an investment of \$22.5 million from EuroMena Funds, which now holds a 7 per cent stake in Retail Holding. The funds will contribute to Retail Holding's growth in Morocco, where it has 109 stores, and in Ivory Coast, where it has 141 stores.

Retail Holding began operation in Morocco in the 1980s with a single Hyper-brand outlet and has since become one of the country's leading retailers. This is mostly due to its LabelVie stores and its franchisee agreement with the French retail giant Carrefour. Retail Holding is also the franchisee for Kiabi, Virgin Megastore, and Burger King.

Performance review

Growthgate has grown its assets under monitoring to nearly \$2 billion and has increased its equity capital 118 per cent, to approximately \$437 million. Growthgate's investments generated a gross multiple of invested capital (MoIC) of 2.2 and a gross internal rate of return (IRR) of 12 per cent. Exits to date have generated median returns of 2.6 times, while cash returns, including dividends and realised exits, amount to 51 per cent of initial capital.

Outlook

Growthgate is working closely with its portfolio companies to generate investment returns by enhancing operational efficiencies and governance in preparation for successful, profitable exits. The company is also seeking investment opportunities in medium-sized enterprises in key markets throughout the Gulf region and the wider MENA region, especially in service-oriented sectors.



Gama Aviation





\$250 million

is what TVM Capital Healthcare targets through its third fund TVM Healthcare III

\$73 million

Assets under management

TVM Capital HEALTHCARE | TVM CAPITAL HEALTHCARE

www.tvmcapitalhealthcare.com

TVM Capital Healthcare is the umbrella brand for a group of companies: TVM Capital Healthcare Partners Ltd., TVM Operations Group DMCC, and TVM Healthcare Advisory SARL. These companies focus on meeting gaps in healthcare provision in emerging markets, including in the Middle East, North Africa, India, and Southeast Asia. TVM Capital Healthcare is headquartered and regulated in Dubai.

TVM Capital Healthcare Partners Ltd. started operations in Dubai in 2007 and is TVM Capital Healthcare's fund manager and advisor. It is part of the TVM Capital network, an affiliation of global venture capital and private equity firms with a track record of over 30 years.

To date, TVM Capital Healthcare Partners has led investments on behalf of TVM Capital Healthcare approaching \$150 million in value, mainly in the Gulf and mainly in long-term care, rehabilitation, home care, fertility treatment, and medical devices.

TVM Capital Healthcare reports annually on its environmental and social (E&S) performance. The firm is a member of the Global Impact Investing Network (GIIN); a signatory to the UN Principles for Responsible Investment (UN PRI); and an adherent of the Impact Reporting and Investment Standards (IRIS), a set of metrics used to measure an organisation's E&S and financial performances.

Crescent Enterprises' investment interest:

Limited partner

Crescent Enterprises monitors TVM Capital Healthcare's portfolio and its yields. It also provides strategic support through representation on TVM Capital Healthcare's Fund I Advisory Board.



Highlights

TVM Capital Healthcare's priority in 2017 was to drive growth, by, in large part, expanding its portfolio. It prioritised laying the strategic foundation for its expansion as a healthcare investor through the establishment of a substantial and robust deal pipeline of exciting capital investment opportunities for its third \$250 million fund TVM Healthcare III, which is being raised during the course of 2018.

The new fund will invest in areas ranging from cancer to pharmaceuticals in markets throughout the Gulf region and in Turkey, Egypt, India, Pakistan, and Singapore. The company plans to make the investments over the next two years, with the first deal scheduled to close in the second half of 2018. TVM Capital Healthcare is targeting markets that offer accelerated growth in healthcare development and spending, underpinned by some of the fastest-growing economies.

Throughout 2017, all of TVM Capital Healthcare's portfolio companies made tremendous progress in scaling up their core operations and entering new markets, geographically and vertically. Portfolio companies Cambridge Medical and Rehabilitation Center and Manzil Healthcare Services, notably, were selected as finalists at the 2017 MEED Healthcare Company of the Year Awards.

Portfolio updates

Amecath

- Investment year: 2014
- Industry: Medical devices

TVM Capital Healthcare acquired a majority stake in Ameco Medical Industries in 2014. Today's Amecath leads in the design and production of a comprehensive range of products across dialysis, urology, and central venous catheters and has a new product range of percutaneous sheath introducers and diagnostic catheters. The company's introduction of new products helped it achieve an increase in sales in 2017 and positions it well for its push into US and European markets, which will be its main drivers of growth for years to come.

Amecath employs 400 people, of which 303 are male and 94 are female. Also, 9.6 per cent of Amecath's management positions are held by women. The majority of its workforce is Egyptian and from Abo Twala village, where Amecath has established a three-year "brotherhood agreement". Under this agreement, Amecath employees run social projects in the village, such as building a public library and conducting environmental clean-up days. In 2017, employees donated 10,000 person-hours of pro bono volunteer time to such projects.

Amecath's company-wide environmental activities, meanwhile, witnessed success in 2017. Compared with 2016, the company saw a nine per cent decrease in its plastic waste, a two per cent decline in its electricity consumption and a 64 per cent plummet in its water consumption.

Bourn Hall International

- Investment year: 2010
- Industry: IVF Fertility

In 2017, Bourn Hall International (BHI) initiated partnerships that resulted in an over 20 per cent rise in inquiries and consultations. BHI tied up with large hospitals in Dubai, including Saudi German Hospital and Al Garhoud Private Hospital, to offer outpatient fertility services where none were offered previously. BHI also worked with various Emirati corporate organisations, including JAFZA, DEWA, ADNOC, and others, and with key institutions, such as the UAE Genetic Diseases Association. A proud moment was signing with RAK Hospital to offer fertility services for residents of the Northern Emirates, a service that did not exist in the area before.

BHI is also proud to have offered free services in 2017. These include a seven-day diabetic fertility clinic, a ten-day semen analysis clinic, a women's fertility clinic throughout March, and an IVF cycle clinic throughout July.

BHI operates two reference clinics, in Dubai, UAE, and in Gurgaon, India, just south of Delhi. Those and other of BHI's operations rely on robust and qualitative clinical, operational, and financial systems and processes to support BHI's accelerated growth.

TVM Capital Healthcare co-developed BHI in 2010 with Bourn Hall Clinic, Bourn, UK. The founders of Bourn Hall Clinic, one of the world's leading infertility treatment centres, received the Nobel Prize in Medicine in 2010 for their earlier development of IVF technology.

Manzil Healthcare Services

- Investment year: 2012
- Industry: Home care and disease management

In 2017, Manzil Healthcare Services (Manzil) opened its first branch in Riyadh, Saudi Arabia, to meet growing demand for post-acute home health services for chronic and elderly patients. Manzil also teamed up with Janssen, of Johnson & Johnson, to provide home immunological services, including assessments, screening, counselling, and medicating. It also began collaborating with the UAE's National Reference Laboratory. Manzil's range of services thus grew to include home infusions, wound management, tele-monitoring, and corporate wellness.

Manzil is transitioning digitally and implementing the Medical Information Management System (MIMS) for electronic medical records (EMR). This involves a Health Insurance Portability and Accountability Act (HIPAA)-compliant enterprise content management system, connected devices and advanced remote access capabilities, and innovative artificial intelligence technology for real-time data collection and immediate-care decisions.

Manzil's community engagement programme, meanwhile, centres on corporate wellness, disease management, vaccinations, diabetes awareness, and social support. In 2017, Manzil contributed 27,740 pro bono person-hours of community healthcare, including 21,900 nursing hours and 5,840 caregiver hours. Administering that care are Manzil's 440 multinational, mostly female employees. Women hold 50 per cent of Manzil's management positions and account for 347, or 79 per cent, of the company's employees, with males accounting for only 93, or 21 per cent, of its staff members.

Cambridge Medical & Rehabilitation Center

- Investment year: 2012
- Industry: Post-acute care and rehabilitation

The Cambridge Medical and Rehabilitation Center (CMRC) ended 2017 with outstanding growth in its transitional ventilator weaning programme and in its outpatient rehabilitation services. The CMRC also began collaborating with Professor Kozyavkin and the International Clinic of Medical Rehabilitation in the Ukraine in 2017 to treat spasticity issues in children with cerebral palsy. And to cap off a remarkable year, the CMRC became the MENA region's first and only organisation accredited by the international Commission on Accreditation of Rehabilitation Facilities (CARF) for its inpatient and outpatient rehabilitation services for children, adolescents, and adults. This is further evidence that the CMRC has become the leader in post-acute rehabilitation in the UAE.

The CMRC, meanwhile, continued its rapid expansion into Saudi Arabia. It secured one of the first Saudi Arabian General Investment Authority (SAGIA) licenses to establish, operate, and manage hospitals in Saudi Arabia as a 100 per cent foreign-owned entity.

Within the UAE, the CMRC periodically engages with organisations and regulatory bodies, including the Abu Dhabi Quality and Conformity Council. It supports such entities through activities and philanthropic donations, local procurement, and health-screening and health-education initiatives. In 2017, it made local social care payments of \$348,000 and spent \$9.8 million on local procurement. It also donated between 500 and 650 hours of staff time on pro bono health promotion and education in 2017.

Closing the gender gap

TVM Capital Healthcare hit record female representation on the boards of some of its portfolio companies in 2017. Hoda Abou-Jamra, Founding Partner at TVM Capital Healthcare and the CEO of Bourn Hall International, welcomed renowned Emirati healthcare leader Laila Al Jassmi to the BHI Board in 2017. That takes female representation on BHI's Board to 28.6 per cent. Manzil Healthcare Services, which is majority-owned by TVM Capital Healthcare, lauds 50 per cent female representation on its Board, including Emirati physician Dr. Ghuwaya Al Neywadi who established Manzil in 2011. The CMRC Board also boasts female representation.

Outlook

For TVM Capital Healthcare, 2018 will likely be a year of opportunities and transactions in the world's fastest-growing healthcare markets. The company anticipates expanding geographically and vertically. Over the next four to six years, it sees the macroenvironment for healthcare in its chosen markets as positive and stable with regard to regulations and geopolitics. TVM Capital Healthcare views healthcare as an industrial megatrend in the MENA region and in the emerging markets of Southeast Asia and beyond.





SPF I performance highlights for 2017

\$75.5 million

Total investment

\$89.3 million

Total value

1.2x

multiple of investment cost

7%

Cash on cash

Siraj سراج

SIRAJ PALESTINE FUND I

www.siraj.ps

The Siraj Fund Management Company (Siraj) was founded by Palestine-based Massar International to manage and oversee investment funds in Palestine that spur industrial development, economic growth, and sustainable development.

To those ends, Siraj launched Siraj Palestine Fund I (SPF I), a \$90 million private equity fund comprising \$60 million in equity funding and \$30 million in financing from the Overseas Private Investment Corporation (OPIC), the US government's development finance institution.

SPF I invests in start-ups; growth prospects; distressed businesses; buyouts; and small, medium, and large enterprises across diverse economic sectors in Palestine. It aims to revitalise the domestic corporate platform and unleash the potential of promising Palestinian businesses. SPF I has assessed more than 200 potential deals in 11 sectors, including start-ups and small and midsize enterprises requiring growth capital, and has concluded 14 investments in seven sectors.

Crescent Enterprises' investment interest:

Limited partner

Crescent Enterprises provides strategic guidance for Siraj Palestine Fund I through its representation on Siraj's Limited Partners' Advisory Board.

Highlights

SPF I remained focused on developing its portfolio companies to maturity and on preparing for exits within targeted time frames. As a result, its portfolio's performance shows potential for returns.

At the end of 2017, moreover, Siraj had signed on to the UN-supported Principles for Responsible Investment (PRI), becoming the first corporation in Palestine to do so. The PRI is an international network of asset managers, investors, and service providers committed to integrating environmental, social, and corporate governance (ESG) considerations with investment decision-making and ownership practices. In signing on to the PRI, Siraj shows the importance it places on drawing social as well as financial returns from its investments.

Notable portfolio updates

Aman

In 2017, armoured vehicle company Aman attracted 18 clients from the West Bank and completed testing ATM services for the Bank of Palestine. These developments contributed to an approximately 22 per cent increase in Aman's revenues and to a 90 per cent increase in its earnings before tax compared with the previous year.

Aman was established in late 2008 as the first Palestinian company to specialise in the transportation of money, valuables, and bank notes. Its vision is to become the leader in collecting, processing, sorting, and securing cash in Palestine.

AppMahal

AppMahal is a mobile application development company that specialises in social media apps for Arabic-speaking markets. Following the success of its first product, a social media app discovery platform also called AppMahal, the company launched its second product:

Sila is a social media app that streams trending stories and content from various social media channels and news sources while also providing instant messaging. The app reached over two million downloads during 2017 and was featured on several top Arabic TV channels, such as Al Arabiya and Alghad. AppMahal ranked 27th in the Forbes Middle East Top 100 Start-ups in the Arab World 2017.

Nakheel Palestine for Agriculture Investments

In 2017, Nakheel Palestine for Agriculture Investments (Nakheel) strengthened its position as the Palestinian market leader in date production with the acquisition of Sultan, the second-largest Medjool date farm in Palestine, which has over 15,000 trees. This raised Nakheel's share of the Palestinian date production industry to over 22 per cent.

The acquisition was made possible with Nakheel's securing of a \$10 million soft loan from Proparco, the development finance institution jointly owned by the French Development Agency (AFD) and private shareholders in developed and developing nations. Nakheel was Proparco's first investment in Palestine.

Siraj's SPF I invested in Nakheel Palestine in 2011. The company grows and packs the finest Palestinian Medjool and Berhi dates, which it exports locally, regionally, and internationally. It is based on the Palestinian side of the Jordan Valley and has paid-in capital of \$15 million.

Palestine Development and Investment Company

For the Palestine Development and Investment Company (PADICO), 2017 marked its 23rd year of impact investing in Palestine. PADICO continued its commitment to cost savings, business efficiencies, and revenue initiatives despite a challenging operating environment that saw political hurdles and a weak economy affect private-sector performance.

By the end of 2017, PADICO's operating profit had grown four per cent, to more than \$34 million, compared with the previous year. PADICO's pre-tax income, however, decreased from \$19.71 million in 2016 to \$6.75 million. This decline was mainly due to the one-time provisions taken by PADICO's real estate subsidiary, PRICO, and to high costs related to restructuring. PADICO nevertheless distributed cash dividends of five per cent in 2017.

PADICO is the biggest private holding company in the Palestinian market. It has total paid-in capital of \$250 million and is publicly traded on the Palestinian Exchange (PEX). The holding company's mission is to develop and strengthen the Palestinian economy by investing in its vital sectors, including but not limited to agriculture, industry, financial services, and infrastructure.

The National Bank

It was a historic year for The National Bank (TNB) with its opening of a branch in occupied East Jerusalem. This was the first presence of a Palestinian bank in the city for 50 years. TNB opened its branch in the Jerusalem suburb of Dahiyat Al Barid in a rehabilitated building built before 1967.

For TNB, 2017 was a year of growth, expansion, and digitisation. The bank was recognised for the third time as the fastest-growing bank in Palestine by CPI Financial. TNB has rapidly succeeded in changing its competitive classification, leapfrogging from 13th to 3rd place among Palestinian banks in assets, which exceeded the \$1 billion milestone in 2017.

TNB's growth resulted in pretax profits totaling \$12.0 million and in a 22 per cent increase in assets, to \$1.08 billion. Customer deposits grew at a rate of 23.3 per cent and totalled \$80.9 million, and the bank's credit facilities portfolio grew at a rate of 26.0 per cent, reaching \$65.4 million.

During 2017, TNB's share price reached a historic high of \$1.98. With 9,435 shareholders, TNB holds the largest shareholder base amongst banks in Palestine. The bank has paid-in capital of \$75 million.

Wassel Group

The Wassel Group's subsidiaries are Wassel Logistics, PalSafe, PalTech, and PalClean. They operate in logistics, security, office solutions, and cleaning services.

In 2017, Wassel Logistics won a contract with major local bank, the Bank of Palestine, to provide banking logistics services. Wassel Logistics also increased its revenue from international cargo and mail services when it signed a contract to be global courier FedEx's exclusive service provider in the Palestinian market, effective the fourth quarter of 2017.

PalSafe increased its revenues 12 per cent in 2017 and saw good profit after a loss in the previous year. PalTech's revenues, conversely, dropped 21 per cent compared with 2016. These companies will focus on increasing sales and diversifying products in 2018.

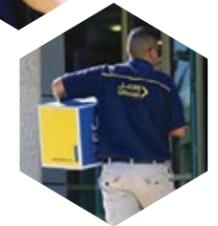
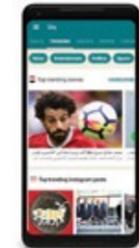
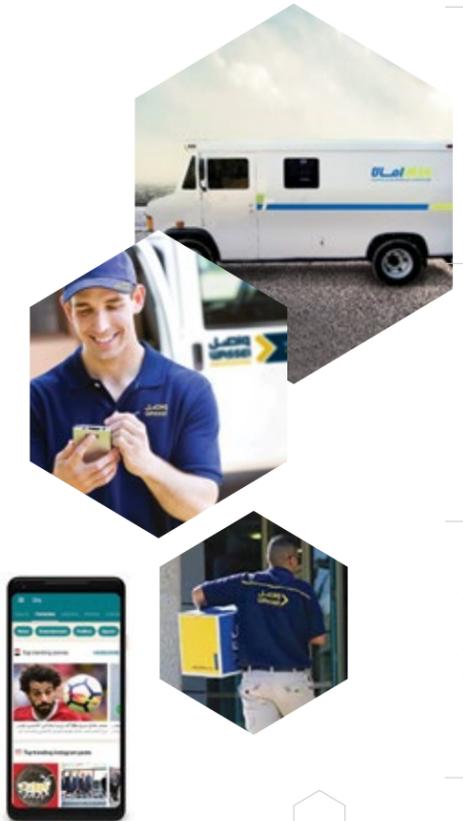
SPF I invested in Palestine's Wassel Group in 2011. Today, it owns about 72 per cent of the group's shares.

Exits

Siraj completed its exit from Ziadah Consultant Architects & Engineers after helping it grow and mature. SPF I acquired a 36 per cent stake in this architectural and engineering firm in 2011, providing it with opportunities for liquidity expansion and to design and supervise large construction projects. The fund's sale of its holdings to Ziadah's original owners achieved a 20 per cent internal rate of return (IRR).

Outlook

In the concluding years of SPF I, Siraj expects two exits in 2018 with promising IRRs. Siraj is also raising capital for its second fund, Siraj Palestine Fund II, with an initial closing anticipated in the last quarter of 2018.





FIM-IBC has over
\$1.8 billion
 in Dubai real estate assets and in public equities

The fund is invested in the following:
411
 units including 97 villas and 310 apartment units

1.18 million
 square feet of sellable area

676,273
 square feet of built-up area in Sanctuary Falls

Crescent Enterprises' investment interest:

Limited partner

Crescent Enterprises monitors the performance of all invested funds and takes a keen interest in the strategic rationale employed by FIM-IBC.



FIM-IBC REAL ESTATE OPPORTUNITIES FUND

www.investbridgecapital.com | www.fimpartners.com

The FIM-IBC Real Estate Opportunities Fund (FIM-IBC) was formed through a partnership between Frontier Investment Management Partners Ltd., (FIM Partners), and Investbridge Capital (IBC).

FIM-IBC deploys capital through structured debt and equity arrangements in real estate investments within the MENA region. Its primary interests are in the residential, retail, hospitality, and office classes and include three transaction types: completion, development, and build-to-suit funding.

IBC is an investment firm that provides corporate advisory and asset management services to principals and private clients in the MENA region. The firm has \$529 million of assets under management in operating and developing real estate projects.

FIM Partners is an investment manager of more than \$1.8 billion in assets in the Dubai real estate market and in public equities. The firm is focused on emerging and frontier markets, where it invests on behalf of university endowments; sovereign wealth funds; outsourced chief investment officers (CIOs); and pension plans from North America, Europe, and the Middle East.

Highlights

FIM-IBC takes a long-term view of the market and selectively undertakes investments in which short-term market fluctuations are clearly understood and protected against. To date, the fund has made three investments, two of which were fully realised. The fund continues to yield positive results despite a soft real estate market and political and economic uncertainty in the Gulf region. Its investment focus remains the UAE.

Villa Community

FIM-IBC is invested in the high-end residential Villa Community project under development in Dubai by a well-regarded Dubai-based developer. The project was more than 80 per cent complete by the end of 2017. The fund is working with the developer and is monitoring the project team to ensure the project's timely completion.

Culture Village

The Culture Village real estate project was completed in 2017 as planned. In 2015, FIM-IBC invested in a completion funding opportunity for a residential building in Dubai's Culture Village.

Outlook

FIM-IBC expects to close an investment in Dubai's Business Bay development by the second half of 2018. It is also undertaking due diligence on other opportunities in Dubai's real estate market. The fund continues to invest cautiously, with a strict emphasis on a disciplined and thorough underwriting process and extremely active asset management. The market slowdown has yielded attractive, risk-adjusted returns, and as a result FIM-IBC is well positioned to exploit the dislocation of capital.



RAK Ceramics is the fourth-largest producer of ceramics worldwide:

116 million

square metres of tiles produced annually

5 million

pieces of sanitary ware produced annually

\$770 million

annual turnover

22 plants

across the UAE, India, Bangladesh, and Iran



SAMENA LIMESTONE HOLDINGS

www.samenacapital.com

Samena Limestone Holdings is a special-purpose finance vehicle managed by Samena Capital, a principal investment group with investments in multiple asset classes on the Indian subcontinent and in Asia, the Middle East, and North Africa. The group's total assets under management are in excess of \$1 billion and span three primary investment strategies: private equity, direct investments, and credit.

Samena Limestone Holdings is amongst a consortium of investors that owns a 30.6 per cent stake in RAK Ceramics, one of the world's largest ceramic tile manufacturers. RAK Ceramics is a publicly listed company on the Abu Dhabi Securities Exchange (ADX) in the UAE and on the Dhaka Stock Exchange in Bangladesh. It has 22 production facilities in the UAE, India, Bangladesh, and Iran and sells to 160 countries worldwide. Its comprehensive product portfolio features more than 8,000 ceramic tile designs, grès porcelain stoneware ceramic, and sanitary ware products.

RAK Ceramics was established in 1991 by His Highness Sheikh Saud Bin Saqr Al Qasimi, the Ruler of the Emirate of Ras Al Khaimah and a UAE Supreme Council Member, and by His Highness Sheikh Mohammed Bin Saud Al Qasimi, the Crown Prince of Ras Al Khaimah.

Crescent Enterprises' investment interest:

Limited partner

Crescent Enterprises provides strategic guidance to Samena through representation on its Limited Partners Advisory Board.



SAMENA LIMESTONE HOLDINGS



Operational highlights

RAK Ceramics continued to deliver on the value-creation initiatives through which it aims to unlock value for shareholders by introducing efficiencies throughout its business, including major acquisitions and consolidations.

As 2017 got underway, RAK Ceramics continued to focus on the markets where it has strong market share and high margins, such as the UAE, India, and Bangladesh. It also continued its focus on its core business, such as RAK Porcelain and KLUDI. In 2017, revenue in the UAE grew considerably, which significantly contributed to the overall annual performance.

In the meanwhile, RAK Ceramics continued to exit non-core businesses. The company's exits in 2017 from two non-core entities, RAK Warehouse Leasing and Electro RAK, brought RAK Ceramics' non-core revenue contribution to an all-time low 8.5 per cent. In 2014, when RAK Ceramics started its value creation plan, non-core businesses were contributing approximately 15 per cent of total revenue.



Value growth in India and Bangladesh
RAK Ceramics in Bangladesh sold 3.4 per cent of its listed shares at 21.7 times the price-earnings ratio to monetise valuation. Proceeds were, in part, used to fund India acquisitions. In India, and under the transformed corporate leadership there, RAK Ceramics achieved higher sales and invested in expanding its distribution network. Notably, it acquired 51 per cent of a manufacturing facility in Morbi, Gujarat, and began evaluating further expansion of the facility.

Restructuring and turnaround of business in Europe and Saudi Arabia
RAK Ceramics' strategy in Europe and Saudi Arabia is to take full ownership of its local distribution joint ventures to gain greater control and access in these key markets. The company completed the acquisition of RAK United Kingdom, RAK Germany, and RAK Italy achieved control of overhead through back-office consolidation in Europe. Notably, the sales of sanitary ware achieved 21.9 per cent year-on-year growth in Europe through the implementation of a focused product development plan for this market.

In Saudi Arabia, RAK Ceramics completed the acquisition of a 50 per cent stake in Arak International Trading Co. in Jeddah. The Saudi business also maintained margins in the face of heavy price pressure and witnessed retail and wholesale sales growth as a result of a focus on sales and marketing.

Robust growth in the UAE
The UAE, the largest market for RAK Ceramics, showed robust growth in the tiles and sanitary ware segments for RAK Ceramics during 2017. Tiles sales increased 19.6 per cent compared with 2016, while sanitary ware revenue grew 21.6 per cent. Growth was mostly led by winning corporate projects and by upgrading nine flagship stores in the emirates as well as by upgrading distributors' showrooms.

AED 2.9 billion

in total revenue

AED 315.5 million

in net profit

RAK Ceramics' total revenue grew to AED 2.9 billion, an increase of 2.2 per cent year on year. Core revenue grew to AED 2.6 billion, an increase of 7.6 per cent compared with 2016 as a result of strong growth in the UAE, India, and Bangladesh and growth in the tableware business.

Core margins also rose, and cost-reduction initiatives and favourable foreign currency rates had a positive impact on profitability. The combination of the above led to an increase in reported net profit for the year, to AED 315.5 million.

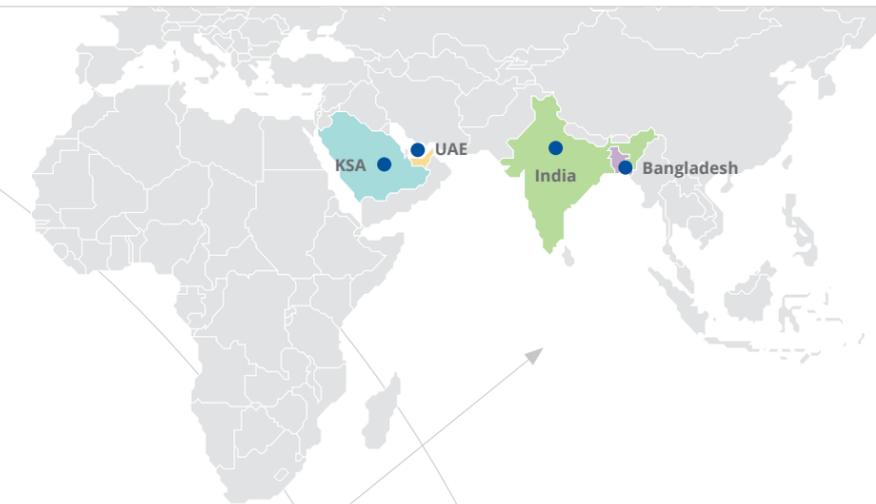
RAK Ceramics announced in March 2018 a cash dividend payment of AED 0.25 per share, with a five per cent bonus in shares.

Pushing innovation
RAK Ceramics is a pioneer in introducing hi-tech innovations that are a breakthrough in the industry. A wide range of technologies are used at the company's state-of-the-art plants, including digital printing and big-slab, slim-slab, antimicrobial, glow-in-the-dark, double-charge, roll-feed, and other advancements, such as granitech, technoslate, twin press, dry glaze, and water jet, to name but a few.

Outlook
Looking ahead to 2018 and beyond, RAK Ceramics sees growth potential, especially in its businesses in Bangladesh and India, despite headwinds from increased competition, gas and oil price volatility, and geopolitical instability. The company plans to grow in India through acquiring another factory there and expanding its production capacity there by another seven million square metres of tiles a year. RAK Ceramics expects continued growth in its core markets particularly in the UAE and Saudi Arabia.



Core markets



CE-Ventures

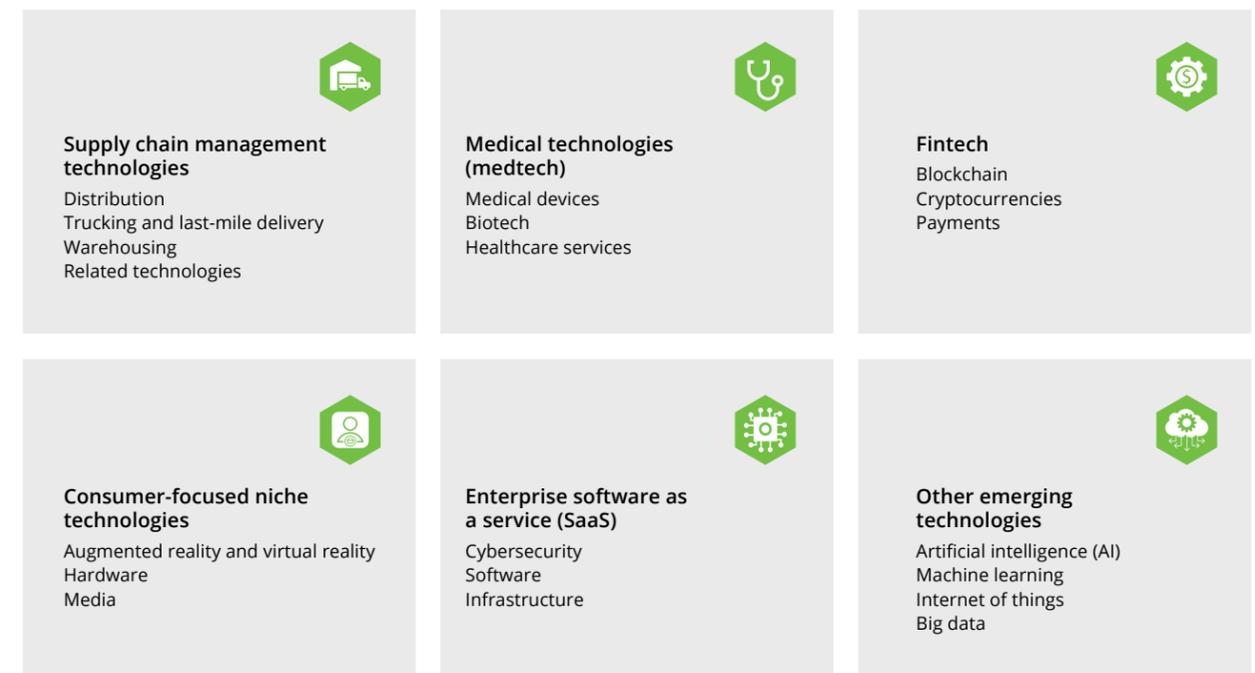
CE-Ventures is the corporate venture capital arm of Crescent Enterprises. It was launched in 2017 and is focused on strategic investments in early- to late-stage technology-enabled start-ups and select global venture capital funds (VC funds) worldwide.

CE-Ventures aims to invest \$150 million by 2020 in proven start-ups throughout the MENA region and globally.

Value creation



Focus areas





Portfolio

Start-ups

ColubrisMX
Industry: Medtech
Country: USA
colubrismx.com

A next-generation microsurgical device that can treat conditions such as foetal malformations

ColubrisMX is a US-based medical device company that designs and develops the next generation of microsurgical robotic devices. The state-of-the-art, minimally invasive, microsurgical robots will perform procedures in delicate regions of the body that cannot be accessed by the medtech available now.

These microsurgical robotic devices, the result of work at the University of Texas Medical School's Microsurgical Robotics Laboratory, can treat life-threatening conditions, such as foetal malformations and brain abnormalities, through microsurgery.

In 2017, Crescent Enterprises led a Series A round of investment in ColubrisMX, which will be funding the manufacturing of prototypes of the medical device under development. The funding will also aid in animal testing and clinical studies outside the United States.

As a major investor in ColubrisMX, Crescent Enterprises has representation on the board of the company.

XCath
Industry: Medtech
Country: USA

A mirco-catheter that can treat endovascular conditions such as cerebral strokes

XCath is a US-based medtech company developing next-generation steerable robotic micro-catheters for treating endovascular conditions, such as cerebral strokes, in a significantly less invasive and more efficient way than conventional catheters. The technology was developed at the University of Texas Medical School's Microsurgical Robotics Laboratory.

XCath's micro-catheters are expected to help treat patients remotely, especially in parts of the world where special surgical procedures are not readily available.

The cutting-edge medical devices being developed by XCath have immense potential as they are more flexible and thus less invasive than the current medical technology available globally.

Crescent Enterprises led a Series A round of investment in XCath in 2017, to fund the manufacturing of prototypes that are under development.

As a major investor in ColubrisMX, Crescent Enterprises has representation on the board of the company.

FreshtoHome
Industry: E-commerce, foodtech
Country: India
freshtohome.com

7 tonnes of fresh seafood and meat delivered daily

FreshtoHome is an e-commerce venture for fresh, chemical-free seafood and meat, including poultry. It delivers to homes in cities across India and has plans for local and international expansion.

The company deploys a proprietary Android app and through the platform, it auctions orders to fisher communities on the Indian coastline daily. The platform automatically accepts the lowest bids and assigns orders. FreshtoHome picks up the fresh catch, cleans and processes it, and then ships the order to the customer. For poultry and other meat orders, FreshtoHome works with a select set of farms.

The FreshtoHome model disintermediates the traditional supply chain for meat and seafood retailing, removing the numerous middlemen, as the company controls the supply chain end to end. This allows consumers to receive high-quality, cost-efficient fresh seafood and meat directly from the source. The company plans to replicate the model in the fresh fruit and vegetable category.

In 2017, Crescent Enterprises led a series A round of funding in FreshtoHome. Currently, we are represented on the board of the company.

Kitopi
Industry: Foodtech
Country: UAE
kitopi.com

A kitchen platform that cooks and delivers on behalf of restaurants

Dubai-based Kitopi offers a kitchen network that cooks and delivers on behalf of other food brands, powering the on-demand food economy. Kitopi stands for kitchen operation innovations.

Through its unique model, Kitopi provides the infrastructure and technology that enables food brands to open delivery-only locations with minimum capital expenditure and time. The company takes orders through the web, a call centre, or third-party apps; then cooks the food on demand at its owned network infrastructure of commercial grade kitchens; and then delivers the orders. This allows restaurants to focus on running their brick-and-mortar outlets and on their marketing and product innovation.

Some of the restaurant clients Kitopi supports include Tawook Nation, Reddy, RightBite, PastelCakes, Yawmi, Jack's Plaice, and Bunfire. In 2018, Crescent Enterprises led a seed financing round in Kitopi and is currently represented on the company's board.

Transcorp
Industry: Logistics
Country: UAE
transcorp-intl.com

Streamlining last-mile logistics

Transcorp International (Transcorp) is one of the UAE's most efficient logistics and last-mile distribution service providers, offering warehousing, transportation, and product distribution solutions to enterprise customers.

The company's proprietary order management platform automates and streamlines all orders, providing clients with live order tracking and an estimated delivery time.

Currently catering to the F&B industry in the UAE, Transcorp intends to expand into other fast-moving consumer goods industries, including pharmaceuticals and cosmetics, and cover new markets in the MENA region, such as Saudi Arabia, Iraq, and Egypt.

Following its investment to acquire a significant stake in Transcorp in 2018, Crescent Enterprises is represented on the board of the company.

Vicarious
Industry: Artificial intelligence
Country: USA
vicarious.com

Developing artificial general intelligence for robots

Vicarious develops artificial intelligence software that can "think and learn like a human" based on the computational principles of the human brain, known as the Recursive Cortical Network (RCN). The California-based start-up uses computational neuroscience to build better machine learning models that help robots quickly address a wide variety of tasks.

Vicarious focuses on the neocortex, a part of the brain concerned with sight and hearing. The company expects its technology to be on robots everywhere, in manufacturing, agriculture, food preparations, logistics, and more, in the long run.

Vicarious is listed on *CBInsights.com* 2018 ranking of the 100 most promising private artificial intelligence companies in the world. In 2015, the World Economic Forum named Vicarious as a Technology Pioneer.





Portfolio

Start-ups

Anomali
Industry: Cybersecurity
Country: USA
anomali.com

Threat intelligence solutions for organisations of any size

Anomali provides a platform for the early detection and identification of cyber threats in enterprise networks.

Anomali's Threatstream platform works to collect, integrate, hunt, and investigate cyber security intelligence data in a highly automated fashion, with integrations into existing enterprise security tools.

The company also offers a comprehensive suite of threat intelligence solutions for organisations of all sizes.

Anomali, which in the past was known as ThreatStream, plans to expand internationally, specifically in Europe and the Middle East and Asia-Pacific.

The company launched in 2013 and currently has around 200 employees and 300 large enterprises as subscribing customers, including a large percentage of the Fortune 100. Its customers include Alaska Airlines, the Bank of England, and Citigroup.

Pinterest
Industry: Media, technology
Country: USA
www.pinterest.com

200 million + monthly active users

Pinterest is a visual discovery engine. It is where users find inspiration. It began in 2010 as a tool to help people collect online the things they were passionate about. But it soon became apparent that the real joy was being inspired by what other people shared and applying that inspiration to their own lives.

Today, more than 200 million people come to the platform every month to explore and experience more than 100 billion ideas.

The company's headquarters are in San Francisco, and it has over 1,300 employees in offices around the globe, including in Atlanta, Chicago, Detroit, Los Angeles, New York, Portland, Seattle, Berlin, Dublin, London, Paris, São Paulo, and Tokyo.

DiDi Chuxing*
Industry: Ride sharing
Country: China
didiglobal.com

7.43 billion rides completed by DiDi in 2017

DiDi Chuxing (DiDi) is the world's leading mobile transportation platform. The company offers a full range of app-based transport options to over 550 million users, including taxi, express, premier, luxury, hitch, bus, minibus, designated driving, enterprise solutions, bike, and food delivery. With daily rides reaching up to 30 million, DiDi's platform provides income to over 21 million drivers.

DiDi acquired Uber China in August 2016, and it has already ventured out of China and into global markets such as Brazil and Australia.

DiDi leverages its big data-driven artificial intelligence capabilities to promote the transformation and upgrading of the taxi and bus industry. It also helps cities develop smart transportation solutions.

*Crescent Enterprises' investment in DiDi was originally in Uber China, a subsidiary of Uber Technologies, Inc., at the time. In 2016, DiDi acquired and merged with Uber China. Crescent Enterprises' indirect holding in Uber China, through the co-investment platform of Hedosophia MENA, was converted into Series B-1 Preferred Shares in DiDi.

TARA
Industry: Artificial intelligence
Country: USA
Tara.ai

Using AI to help manage technology projects and build software faster

TARA is an intelligent product builder that manages software builds from start to finish. Users can deploy on-demand developers, automatically scope their project, and build task lists—all through one platform.

The company bridges the innovation gap with a predictive product management system, powered by artificial intelligence, and millions of projects across the web. It also helps allocate resources by providing access to pre-screened and on-demand engineering resources managed by its smart platform.

TARA combines human talent and work automation to save its users time and money. From avoiding product delays to assigning the right resources, TARA helps organisations large and small innovate faster.

Clients who used TARA to build their technology include Orange Silicon Valley, Cisco, GSVlabs, and BusinessMajlis. TARA stands for Talent Acquisition and Recruiting Automation.

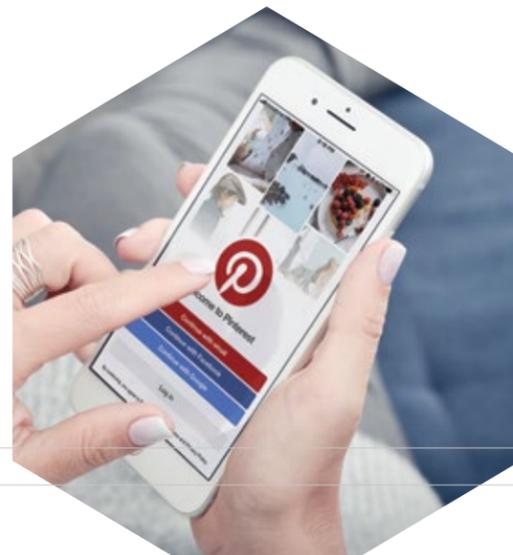
PRENAV
Industry: Drones
Country: USA
prenav.com

A precision navigation system for drones

PRENAV, a drone start-up based in California, develops commercial drone systems capable of automated navigation in close proximity to cell towers and other vertical structures for inspection purposes. This facilitates the capture of detailed imagery from which to build accurate 3D reconstructions.

PRENAV was founded in October 2013 with a goal of solving autonomous flight in complex environments. Since then, the company has assembled one of the top robotics teams in the world, with experts in computer vision, mechanical engineering, aeronautics, embedded systems, and software. In its short history, PRENAV has taken its technology to large industrial sites, inspected wind turbines, designed playful light shows, filmed music videos, and travelled around the world for its customers.

PRENAV is solving fundamental challenges in robotics around localisation, materials, planning, and computer vision in order to build autonomous systems that are ready for the real world.



ANOMALI





Portfolio

VC funds

Wamda Capital

wamdacapital.com

Wamda Capital was established in 2014 in Dubai as a sector-agnostic venture capital firm. The firm's first fund, Wamda Capital I, is a \$70 million venture capital fund focused on early- and growth-stage technology companies based on highly scalable and capital-efficient business models operating in the MENA region and in Turkey.

The fund focuses on taking minority positions in the start-ups it invests in and on providing ongoing and in-depth strategic support; access to lucrative markets in the Gulf region through unique partnership programmes; and in-depth subject matter expertise in key segments, such as shared economy, e-commerce, and digital content, among others.

The Wamda Capital I Fund operates in conjunction with the Wamda Platform, a self-sufficient ecosystem enabler with programmes and networks aimed at accelerating entrepreneurship ecosystems in the MENA region.

The fund's investment portfolio includes Arabia Weather, Careem, Carma, yallacompare.com, mumzworld.com, Modanisa.com, AqarMap, BitOasis, Crowd Analyzer, Step Group, and others.

Crescent Enterprises is a limited partner in the fund Wamda Capital I. We monitor the portfolio of Wamda Capital and provide strategic support through representation on the Wamda Capital I Limited Partner Advisory Board.

Hedosophia MENA

Hedosophia MENA is a co-investment platform launched in 2015. It provides opportunities to selective family offices, institutional investors, and high net worth individuals in the MENA region to invest in the most competitive and closed financing rounds of best-in-class technology companies around the world.

The platform targets companies with a strong track record that are de-risked through multiple financing rounds backed by blue-chip venture capital funds, clear valuation benchmarks, and good visibility on potential liquidity events. Hedosophia MENA also serves as a valuable conduit between advanced technology ecosystems, similar to those of Silicon Valley, and growing innovation in the MENA region. It connects leading global technology players and fosters knowledge creation.

Hedosophia MENA has a number of high-potential opportunities in the pipeline that align with its core strategy. It will offer these opportunities—in e-commerce, digital media, financial technology, online travel, social networking, and messaging—to its co-investors in the coming years.

Crescent Enterprises is a general partner in Hedosophia MENA overall as well as a limited partner in the co-investment platform.

ICONIQ Capital

iconiqcapital.com

ICONIQ Capital is a privately held US-based investment firm that serves some of the world's most influential families and organisations, including some of the biggest names in Silicon Valley.

The firm manages direct investments with a focus on technology growth equity, venture capital, middle-market buyout, and real estate. It offers the companies it invests in a unique post-investment support system through its influential network.

The firm has a presence in San Francisco, New York, Palo Alto, and Singapore.

ICONIQ Capital is invested in companies such as Uber, Flipkart, The Honest Company, Apttus, Datadog, Houzz. It also has in its portfolio over ten unicorn companies valued at or more than \$1 billion, putting ICONIQ Capital in an elite class of investors. To date, the firm has two disclosed exits from Viv Labs and Coupa Software.

The firm considers itself a trusted advisor and thought partner. It facilitates meaningful strategic relationships across investment opportunities, family governance, and global impact.

BOV Capital

bovcapital.com

BOV Capital is a venture capital firm based in Sri Lanka and Singapore. It was established with the aim of helping Sri Lankan start-ups capture regional and global opportunities. The firm invests and works closely with early-stage ventures across industries, with each investment ranging from \$200,000 to \$3 million.

BOV Capital's portfolio includes start-ups operating across the artificial intelligence, enterprise, Internet of Things, e-commerce, logistics, media, and tourism fields. Some of the start-ups are Tripvillas.com, Linearsquared.com, 99rstreet.com, Takas.lk, Zigzag.lk, Omak.co, Simplexdelivery.com, Roar.media, and Ncinga.com.

In early 2018, Crescent Enterprises hosted representatives of BOV Capital and five of its start-up investments at the company's Sharjah headquarters for a three-day workshop following its initial investment in the firm. The intensive workshop aimed at getting to know the founders behind the start-ups, to understand their businesses, and to explore collaboration within the MENA region.

Rising Tide Ventures

rtf.vc

Rising Tide Ventures is a Silicon Valley-based venture capital firm with roots in the US, Canada, Europe, and the Middle East. It invests in early-stage software and biotech ventures.

As a collegial partnership with diverse areas of expertise, the firm seeks to team with visionary companies breaking barriers and creating markets, especially those leveraging technological advancements in big data analytics, computer-aided design, optical sensors, mobile applications in vertical markets, and community-connected networks and services.

The firm is stage-agnostic and focused only on character, commitments, and results. It is committed to value creation, financially and socially, and strives to shape the future of humanity.

The portfolio of Rising Tide Ventures has over 70 companies that are at the intersection of science and technology and that have the potential to impact the lives of humans positively. Notable portfolio companies include Molecular Assemblies and Evonetix.



HEDOSOPHIA MENA



CE-Creates

CE-Creates is the internal business incubator whose role it is to develop early-stage concepts into viable businesses that generate sustainable social impact. Its scope also includes partnering in innovation projects.

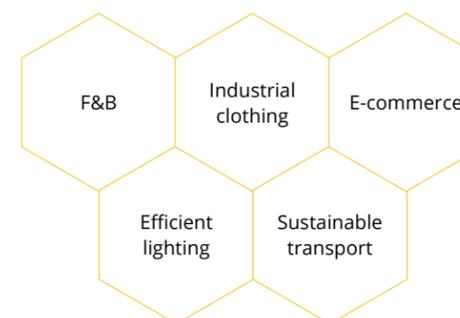


Kava & Chai

ION

SHAMAL

Industries



A laboratory for social entrepreneurship
CE-Creates works purposefully to turn specific problems or unmet needs into opportunities in our communities. This is the basis of concepts that it nurtures into scalable, profitable, and socially impactful businesses.

Approach

CE-Creates takes each project it embarks on through four phases of development and a series of predefined milestones to ensure its viability and sustainability.



Concept development

- Product/service definition
- Market size and potential
- High-level financial summary
- Business plan and action plan



Business plan development

- Market research
- Product/service design
- Financial modelling
- Go-to-market roadmap



Incubation

- Seed funding
- Management team
- Product/service development
- Pilot or prototype
- Legal setup



Growth

- Series A-C financing
- Expansion (franchising, acquisitions, greenfield)
- Strategic partnerships



Highlights

Crescent Enterprises' internal business incubator underwent a rebranding in 2017. What once was CE-Ventures is now CE-Creates. CE-Ventures, meanwhile, has become Crescent Enterprises' corporate venture capital vertical.

CE-Creates launched its first venture in the F&B space, Kava & Chai, in 2017. The business is a specialty coffeehouse that revives Arabic culture and traditions around coffee and tea. Two of its outlets are open to the public, and a third serves Crescent Group's headquarters exclusively. Additional public outlets are planned.

Also in 2017, CE-Creates worked with Bee'ah, the award-winning environmental management company based in Sharjah, to introduce a sustainable commercial transport joint venture. The company, named ION, launched its first fleet in Dubai in partnership with Careem early in 2018. By 2020, ION anticipates deploying fleets of electric vehicles in nine cities in the Middle East.

CE-Creates, meanwhile, concluded the lab testing of the products of Shamal, its industrial wear start-up, and it is about to run a pilot in the UAE market. CE-Creates is also working on the concept development phase for another F&B shared economy business.



Launched in 2017

Concept

In the 16th century, much of the social, creative, and political activity in the Arab world took place in coffeehouses. Coffeehouses from Constantinople to Cairo attracted poets, politicians, musicians, and storytellers. Kava & Chai strives to recapture the bringing together of people of diverse cultures for an exchange of ideas and opinions amid the age-old rituals of coffee and tea.

Kava & Chai at the American University of Sharjah

Kava & Chai's location at the American University of Sharjah (AUS) offers a cold drip display, a traditional seating area, grab and go, retail, and entertainment. It also features original artworks by an AUS alumnus in line with the brand's commitment to promoting local talent. It is a hub of cultural and social activity, with Hakawatis (traditional Arabic storytellers), open mic events, and chess and backgammon game nights, all on a regular basis.

Kava & Chai at Al Seef in Dubai

The Kava & Chai in Al Seef is set in an Emirati heritage-style building in the bustling heart of old Dubai close to the Al Fahidi Historical Neighbourhood and Al Fahidi Fort on the Dubai Creek—an area rooted in Dubai's culture.

Events and competitions

Kava & Chai has participated in several events in the community, such as The Sharjah Entrepreneurship Festival, Step Conference 2018, the Global Day Festival at AUS, and cancer fundraiser Relay for Life. It served single-origin coffees and speciality teas sourced from around the world to attendees of these events.

In addition, the expert baristas at Kava & Chai took part in Latte Art Competition 2018 in Dubai. This gave them the opportunity to display their skills and products to a wide audience of coffee connoisseurs.

Innovation

Kava & Chai is focused on innovating the retail experience through a Facebook Messenger bot and app. Kava & Chai will use a Facebook bot to engage regular customers and reward them for loyalty. It is similarly developing a Facebook app to further encourage loyalty and to raise the convenience of remote ordering. Kava & Chai is also developing a scalable, enterprise resource planning (ERP) system to automate its critical processes and to provide key data from across its business.

Social responsibility

Kava & Chai intends to work with non-profit organisations that have a measurable social and environmental impact wherever it does business. Its single-origin coffees are sourced from direct trade farms, including a women-only farm where the coffee is harvested and managed by indigenous Guatemalan women. Direct trade ensures transparency, traceability, and collaboration between farmers and suppliers.

Kava & Chai's packaging is completely compostable and made from raw materials with a high content of renewable resources. This in line with Kava & Chai's commitment to the effective implementation of sustainability best practices in the F&B industry.

Expansion plans

Kava & Chai is focusing on local growth and international expansion. It plans to launch two more locations by the end of 2018.



Launched in 2018

Concept

CE-Creates and Bee'ah launched their joint venture, ION—a sustainable commercial transport company—in 2018. ION's operations include the development, acquisition, and management of electric vehicle (EV) fleets for commercial use, deployed through platforms such as ride-hailing services and including corporate and government fleets.

Plans

ION plans to deploy fleets of energy-efficient Tesla vehicles to complement the transport networks in nine cities in the MENA region. With a phased rollout planned through 2020, the collaborative effort will also align with the establishment of a regulatory framework governing the use of EVs in the target markets. ION also aims to embrace a holistic approach and to extend beyond electric mobility to eventually include power generation and storage products.

Public policy

ION's goal is to roll out a fully green fleet management enterprise in the UAE and the wider region. As such, ION aspires to a prominent voice in the conversation about electric cars. It is engaging with electric utility regulators, road transport authorities, legislators, environmental agencies, and customer groups across its target region to gain insights and help shape policies that will accelerate the adoption of EVs.

On the road

In May 2018, ION piloted its fleet of turquoise Tesla Model S electric vehicles in Dubai in conjunction with the ride-hailing service Careem. Users can now book ION's iconic electric cars for a ride anywhere in Dubai. And ION is in talks with regulators to expand its UAE fleet operations to Abu Dhabi and other cities by the end of 2018.



Incubated

Concept

Shamal is a venture focused on developing the next generation of specialised industrial clothing. Its clothing will represent an innovation carefully designed to cater to construction workers in the Gulf region and potentially other similarly hot and humid climates around the world.

A huge number of construction projects are taking place in the Gulf region. However, much of the workwear available is unsuited to the climate. The need to develop workwear specially designed for the challenging weather conditions of the Gulf region was imperative.

Shamal is adopting and adapting innovations in textile technology and developing workwear specifically suited to the needs of the Gulf region's construction industry. In doing so, Shamal aims to enhance both safety and productivity.

Progress

Shamal conducted a series of product lab tests at the US-based Textile Protection & Comfort Center, a research laboratory at North Carolina State University specialised in the thermal and tactile comfort of garments. The test data were used to modify the latest set of prototypes in terms of material and design, and production is currently under production for the first market pilot of those garments.

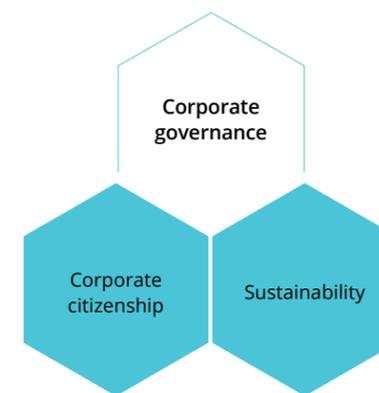
Outlook

CE-Creates continues to explore new businesses and partnerships to address specific community challenges and market needs. It seeks to build business opportunities that close gaps and meet the needs of all stakeholders. Opportunities under assessment by CE-Creates include a technology platform that improves global freight efficiency, a low-cost incubation platform for F&B concepts, an entertainment platform with an F&B theme, and a platform that supports the international growth of regional brands.



Corporate culture

Our aim is inclusive growth and shared value for our stakeholders. To that end, we have developed robust sustainability and corporate citizenship programmes and made them integral to our business operations. Underpinning those programmes is our corporate governance framework.



Corporate governance

We are committed to sound corporate governance at every level of our operations. We work with various partners and stakeholders to instil and promote the highest standards of transparency and integrity in our businesses and in family businesses in the Gulf region.

Partnerships and memberships

Crescent Enterprises has aligned its corporate governance agenda with numerous local and international organisations and initiatives.

Pearl Initiative

Crescent Enterprises is a founding partner and a member of the Pearl Initiative, a non-profit organisation established in collaboration with the UN Office of Partnerships by leading Gulf businesses to foster a corporate culture of accountability and transparency. During 2017, Crescent Enterprises supported the Pearl Initiative's launch of a three-year programme promoting and facilitating the adoption of cost-effective and practical corporate governance practices by micro, small, and medium businesses in the Gulf region. Such businesses constitute over 90 per cent of the region's business entities. The Pearl Initiative works to create insights, share knowledge, build networks, and inspire action to continue to improve corporate governance standards within Gulf businesses. During 2017, the Pearl Initiative held 30 events engaging 1,200 people across the Gulf region.

UN Global Compact

Crescent Enterprises is a member of the UN Global Compact (UNGC), a strategic policy initiative for businesses committed to aligning their operations and strategies with principles in the areas of human rights, labour, environment, and anti-corruption. We are dedicated to work towards the UNGC's vision of a sustainable and inclusive global economy. Our efforts in this regard are documented in detail in our sustainability report.

UN Women's Empowerment Principles

Crescent Enterprises is a signatory to the UN Women's Empowerment Principles. We join over 1,000 global corporate participants in working towards implementing seven women's empowerment principles to further women in the workplace, the marketplace, and the community. In 2017, we pledged to advocate for gender equity in our and our partners' businesses. We specifically pledged to give equal opportunities to men and women as employees, company leaders, customers, and suppliers and to foster an enabling environment in which women can build their capabilities and expand their capacities to leadership roles within our operations.

UN General Assembly Meeting

High-Level Technology and Innovation Event: SDG Innovation

In September 2017, Crescent Enterprises' CEO Badr Jafar called for global purpose hubs at his closing keynote address at the UN High-Level Event on Innovation and Technology: SDG Innovation during the UN General Assembly Meeting. In his address, Badr called for innovators to be more human-centric in the context of rapid technological advancement, putting forth the idea of creating localised 'purpose hubs' to implement the Sustainable Development Goals (SDGs), rather than just replicating the Silicon Valley across the world. In these proposed purpose hubs, innovators would prioritise the use of technology to inclusively serve people and the environment, taking into perspective unique regional challenges and nuances.



The World Economic Forum

Committed to improving the state of the world, the World Economic Forum is the International Organization for Public-Private Cooperation. As a World Economic Forum Partner, Crescent Enterprises has been actively involved in multiple programmes, contributing actionable solutions to key world challenges throughout the years.

We are engaged in two World Economic Forum Global Future Councils, which bring together some 700 thought leaders in business, government, academia, and civil society to develop strategies for the fourth industrial revolution, as well as other initiatives and programmes.

Global Future Council on the Humanitarian System

Represented by CEO Badr Jafar, Crescent Enterprises is a member of the Global Future Council on the Humanitarian System. We are collaborating with a select group of high-level representatives across governments, international organisations, private sector, civil society, and media to address humanitarian challenges and shape the global humanitarian agenda.

Our collaboration aims to identify new models of public-private partnership, scale solutions, and build a collective understanding of key humanitarian challenges and opportunities. In alignment with these efforts, we are currently drawing on our business expertise and knowledge of the MENA region and the Islamic culture to develop a solution that has the potential to disrupt the traditional mode of financial donations by systemising Islamic philanthropy and alms giving.

Global Future Council on Economic Progress

Crescent Enterprises is also actively involved in the System Initiative on Economic Progress, which aims to inform and drive economic progress so that it benefits more of society. Driven by purpose, we work to identify and support new practical solutions, create partnerships, and promote economic growth models that deliver inclusive and sustained economic progress.

Partners Against Corruption Initiative

In 2017, Crescent Enterprises continued to contribute to the World Economic Forum's Partnering Against Corruption Initiative (PACI), one of the forum's strongest cross-industry collaborative efforts addressing corruption, transparency, and emerging market risks.

PACI aims to implement a global anti-corruption agenda and plays a key role in shaping and supporting global efforts, particularly the B20 and national processes that create transparent practices to improve the ease of doing business. To do so, PACI identifies and designs practical solutions that leverage behavioural, institutional, and technological dimensions of trust and integrity in the light of rapid technological advancement.

MENA Regional Business Council

In 2017, we played a significant role in supporting the transformation of the current business ecosystem through active involvement in the Arab Supply Chain Initiative (ASCI) and its 'Matchmaking' programme led by the World Economic Forum's MENA Regional Business Council (RBC).

Through the ASCI, which brought together key players in the region's supply chains from governmental entities and large enterprise to SMEs including start-ups, RBC members committed to allocating ten per cent of their annual procurement budget to SMEs, start-ups, and entrepreneurs by 2020. Crescent Enterprises led by example by reporting a 33 per cent procurement rate from SMEs, exceeding the 20 per cent target we set for ourselves back in 2015.

To illustrate our efforts in increasing procurement from SMEs to the RBC, we published a case study titled *Strengthening the MENA Region's SME Ecosystem* in November. The case study captures our corporate agenda in this regard and our target of achieving 35 per cent procurement from SMEs in 2018. The objective to strengthen the participation of SMEs in our overall procurement aligns with our sustainability roadmap and ongoing initiatives towards advancing the UN SDGs.



Download the case study *Strengthening the MENA Region's SME Ecosystem* from the Resource Centre on our website crescententerprises.com



Corporate citizenship

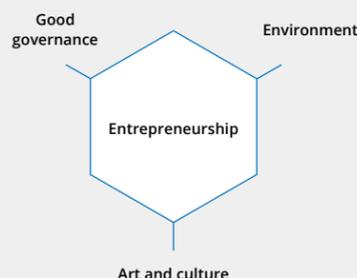
From the start, we have engaged in numerous community initiatives and campaigns. We support the local community in specific areas ranging from arts and cultural activities to social entrepreneurship, environmental preservation, and corporate governance. In everything that we involve ourselves in, we seek a leading role in demonstrating good corporate citizenship through efforts focused on specific, symbiotic areas to generate maximum and measurable shared value and impact.

Focuses

We identified our corporate citizenship focuses by taking into consideration the nature of our business, the goals we have for sustainability, and the UN's SDGs.

We in particular foster innovation and entrepreneurship in the UAE through our support of:

- sound entrepreneurship programmes,
- good corporate governance practices,
- sustainable environmental initiatives, and
- creative art and cultural activities.



Supporting entrepreneurship and employability

Championing the region's social entrepreneurship ecosystem

In 2017, we started a long-term partnership with Sheraa, a launch pad for aspiring entrepreneurs in the UAE. We co-founded the social entrepreneurship track, a programme designed to grow the region's social entrepreneurship ecosystem. Over 760 entrepreneurs and students have benefited from the programme to date.

Building capacities and sharing business insights and trends with youth

Crescent Enterprises focused its ongoing strategic partnership with the American University of Sharjah (AUS) on the delivery of its Careers Forum and of its pre-accelerator programme, Enterprising Youth. We worked with AUS to engage the students who participated in these two activities.

Cultivating entrepreneurship skills in young girls

Crescent Enterprises co-hosted two Young Entrepreneur Business Camps in collaboration with the Sharjah Ladies Club in 2017. Each of the camps ran for three days and introduced girls between the ages of eight and 13 to key entrepreneurial processes, such as conceptualising innovative ideas, developing a business model, and pitching to a panel of investors.

Mentoring innovating entrepreneurs

Hardware Venture Launchpad and Fintech Venture Launchpad are two programmes at New York University Abu Dhabi's StartAD that Crescent Enterprises supported in 2017 through its partnership with the university accelerator. Both ran for ten days and saw teams showcase their concepts to investors, media, and the UAE start-up community in a final demo day event. Our support of the programmes involved sharing with participants insights as investors on building and scaling businesses and helping to select the three winning teams of prototyping grants.

Empowering young professionals through world-class business content in Arabic

Crescent Enterprises has expanded its partnership with *Harvard Business Review (HBR) Arabia* by joining its Renaissance Partners programme, which widens access to world-class business content for Arabic readers. We will contribute gift subscriptions to pioneering entrepreneurs in the region and entrepreneurs or professionals who cannot afford *HBR Arabia's* print or online subscription fees.

Preserving the environment

Supporting environmental activities

Crescent Enterprises is an annual platinum corporate sponsor of the Emirates Wildlife Society-World Wide Fund (EWS-WWF). Our support helped the EWS-WWF pursue many environmental projects in 2017, such as observing Earth Hour for the tenth year, developing a policy framework for increased renewable energy in the UAE, prioritising biodiversity conservation efforts, and discovering an exciting new owl species in the UAE.

Enabling arts and culture

Raising a new generation of filmmakers

For the fourth year in a row, we supported the Sharjah International Children's Film Festival. This event provides a platform for children and young filmmakers from around the world, promotes interest in media arts among children and youth in the UAE, and encourages them to get involved and be creative. More than 25,000 participants watched the 124 films screened over the six days of the 2017 festival.

Showcasing Arab film for cross-cultural exchange

We continued in 2017 our sponsorship of the Arabian Sights Film Festival, a growing international platform for Arab film talent in Washington, DC. The 2017 festival saw audience attendance surpass 2,000, an increase over the year before. The films screened touched on a wide variety of social, political, religious, and economic issues relevant to Arab culture through imaginative storytelling.

Partnering with the Arab Film Institute

In 2017, we began our partnership with the Arab Film Institute (AFI), a non-profit organisation that supports and celebrates film professionals across the MENA region. We became an AFI Diamond Patron, and our contribution will support the organisation's efforts to nurture artistic talent and inspire generations of Arab filmmakers through education, awards, and production funding.

Highlights

We reached

31,237

community members in 2017 through our corporate citizenship programmes.

We expended

7%

of our annual net cash flow on corporate citizenship in 2017, well above our target of 5 per cent.

We spent

86%

more on entrepreneurship-related programmes in 2017 than in 2016 as we continued to focus our efforts on this area.

We provided

1,000

youths with soft skills training by 2017, fulfilling our ongoing pledge to the World Economic Forum to drive youth employment in the Arab world.

We will be granting each of our employees

2

paid days a year through the Employee Volunteer Programme that we launched early in 2018.



Sustainability

Crescent Enterprises seeks partnerships that enable it to merge “doing good” with “doing well”. Work practices and core values are aligned to benefit all stakeholders, providing the people working in the company with a strong sense of purpose.

Our sustainability report

In parallel with our annual report, we have published our fifth sustainability report. In it, we reflect on our journey to date in imbuing our operations with sustainability and innovation. More to the point, it details the impact we have achieved in our five-year sustainability journey.



Transforming our world

We are committed to the SDGs officially enshrined in *Transforming Our World: The 2030 Agenda for Sustainable Development*. This comprehensive agenda of 17 global SDGs and 169 targets is spearheaded by the UN. Throughout our sustainability report, we illustrate our contributions to achieving the UN's SDGs and targets in alignment with our own sustainability objectives.

A four-pillared sustainability framework

Our sustainability vision is based on four pillars. These pillars serve as guiding principles that we adhere to and advocate for and are as follows:



Forward-looking statements

This annual report contains forward-looking statements, which reflect the current views and predictions of management. The forward-looking statements address matters that we expect, anticipate, or plan for in the future but that are, by their nature, uncertain. These statements are subject to change based on uncontrollable factors, such as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, and regulatory developments.

Photographs

All photographs contained in this report have been provided by their original source of representation.

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