Max Group Vision
“To be the most admired corporate for service excellence”

Sevabhav
- Positive social impact
- Helpfulness

Excellence
- Expertise
- Dependability

Credibility
- Transparency
- Integrity

Max Way as an underlying ethos

courtesy
transparency

respect/dignity
performance orientation

progressiveness
ethicality

- Culture of Service
- Mindfulness

- Entrepreneurship
- Business performance

- Respect
- Governance
Max Group – Overview

Max Group - Sponsors

Max Group: Overview

Max Group - Sponsors

Max Financial Services
- Life Insurance Business
  - Relatively stable, profitable and dividend paying

Max Ventures & Industries
- Real Estate, Manufacturing & Other businesses
  - 72.52% Max Life Insurance
  - 51% Max Estates

Max I Limited
- Entrepreneurial Ventures
  - Max Specialty Films
  - Max Asset Services

Max Group - Operating Companies

Max Life Insurance
- Senior Living and Skilling businesses
  - Assisted Care Services
    - Care Homes
    - Care at Home
  - Residences for Seniors
  - Growth businesses

Max Financial Services
- 26.0%

Max Ventures & Industries
- 49.7%

Max Life Insurance
- 40.9%

Max I Limited
- 100%

^ Max Life to be 82:18 JV with Axis Bank post series of transactions
Max Group has created value through its entrepreneurial spirit...

### First wave: Early years, Started with Manufacturing Businesses (1982 – 2000)
- **Pharma**: Penicillin-based drug
- **Packaging Films**: Max Speciality Films
- **Electronics**: Partnered with Avnet
- **Cellular services**: JV with Hutchison
- **Paging services**: Tie-up with Motorola
- **Communication & Satellite**: Comsat JV
- **Printed Circuit Board**: JV with Atotech
- **Divestment**: Divested 40% stake in Telecom business for a gain of 488 Cr

- **Life Insurance**: JV with NYL in 2001, new JV partner MSI in 2012
- **Health Insurance**: JV with Bupa in 2009
- **Healthcare**: JV with LHC in 2012, LHC equalize stake in 2014 invested 766 Cr
- **Senior Living**: Launched first community in Doon in 2013
- **Fund Raised**: Warburg invested 340 Cr in 2005; 1000 Cr QIP in 2007; IFC invested 450 Cr till 2009; GS invested 522 Cr in 2010

### Third wave: Corporate restructuring to unlock value & Portfolio Rebalancing (2015-2020)
- **Demerger, Wider world of businesses through MVIL, Portfolio rebalancing, Holistic Senior care service provider** :
  - **Demerger**: Spilt into 3 entities, Max Financial, Max India & Max Ventures
  - **Wider world of businesses**: MVIL forays into Real Estate; NYL acquires 22.5% stake in MVIL; Toppan inducted as JV partner in Max Speciality Films
  - **Re-balancing Portfolio**: MHC merged with Radiant to create 3rd largest Hospital chain; True North acquired Max’s stake (51%) in Max Bupa for Rs 543 Cr
  - **Holistic Senior care service provider**: Antara aspires to create an ecosystem for seniors offering a blend of lifecare & lifestyle products.
... in collaboration with Marquee Strategic and Financial Investors ...

**Current JV Partners**
- Mitsui Sumitomo
- NEW YORK LIFE
- TOPPAN

**Investors**
- IFC
- WARBURG PINCUS
- Goldman Sachs
- TEMASEK HOLDINGS
- KKR
- First State Investments

**Past JV Partners**
- Bupa
- Hutchison Telecos
- Life Group
- Aberdeen
- NOMURA
- BARON
- NORGES BANK
- ICICI PRUDENTIAL
… Delivering 24%+ returns for its shareholders over this journey

24%+ returns for Max Group shareholders since inception (last 30 yrs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value creation (Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989</td>
<td>865</td>
</tr>
<tr>
<td>2000</td>
<td>2,034</td>
</tr>
<tr>
<td>2005</td>
<td>4,993</td>
</tr>
<tr>
<td>2011</td>
<td>14,014</td>
</tr>
<tr>
<td>Aug'20</td>
<td>22,082</td>
</tr>
</tbody>
</table>

CAGR:
- Since inception 24%
Max Group Overview

1. USD 2.5 billion Revenues... 4 Mn Customers... 16,000 Employees... ~46,000 Agents

2. Strong growth trajectory even in challenging times; a resilient & diversified business model

3. Steady revenue growth and cost rationalization leads to strong financial performance

4. Well established board governance... internationally acclaimed domain experts inducted

5. Diversified ownership... marquee investor base

6. Superior brand recall with a proven track record of service excellence

7. Strong history of entrepreneurship and nurturing successful business partnerships

basis FY20 numbers

for conversion assumed 1 USD = INR 75
<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Background</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman and Founder</td>
<td>Mr. Analjit Singh</td>
<td>Founder and Chairman of Max Group. Awarded with highest civilian honor, the Padma Bhushan</td>
</tr>
<tr>
<td>Managing Director</td>
<td>Mr. Mohit Talwar</td>
<td>Seasoned professional with 36 years of experience in Corporate Finance and Banking</td>
</tr>
<tr>
<td>Independent Director</td>
<td>Mr. Ashok Kacker</td>
<td>Former IRS, has more than 3 decades of experience in Indian revenue services. Served as Chief Commissioner of Income Tax</td>
</tr>
<tr>
<td>Director</td>
<td>Mrs. Sharmila Tagore</td>
<td>One of the most admired actresses of the Indian Film Industry. She is UNICEF’s goodwill ambassador in socio-cultural &amp; community projects and awarded Padma Bhushan in 2013</td>
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<tr>
<td>Director</td>
<td>Mrs. Tara Singh Vachani</td>
<td>Executive Chairman of Antara Senior Living. She is the youngest member to join the board of Max India as a Non-Executive Director</td>
</tr>
<tr>
<td>Director</td>
<td>Mr. Pradeep Pant</td>
<td>Seasoned business leader with experience in leading FMCG companies like Mondelez, Gillette and Nestle</td>
</tr>
</tbody>
</table>
Max Group – Senior Management

Mohit Talwar
- Vice-Chairman, Max Group
- Managing Director, Max Financial Services
- Managing Director, Max India Limited
- Vice-Chairman, Max Ventures and Industries Ltd

Prashant Tripathy
- Managing Director & CEO, Max Life Insurance

Tara Singh Vachani
- Executive Chairman, Antara Senior Living
- Director in Max India & Max Healthcare

Ramneek Jain
- CEO, Max Specialty Films

Sahil Vachani
- MD & CEO, Max Ventures and Industries Limited
- Director in Max Financial & Max Life Insurance

Raj Mehta
- Managing Director & CEO, Antara Senior Living
- Group role to oversee Max India New Growth Initiatives and Advisor for Max Group's Human Capital

Rajender Sud
- CEO, Max Skill First Limited
High pedigree of long-term investor base

Shareholding concentrated with Marquee Investors

- Ward Ferry
- Locus Investments (Ashish Dhawan)
- Briarwood Capital
- International Finance Corporation
- Doric Capital
- New York Life Insurance
- TVF Fund
- Target Asset management
- Nomura Singapore
- India insight value Fund
- Habrok India Fund
- Mauryan First
- Dimensional Fund

Number of outstanding shares: 5.38 Cr.

Shareholding Pattern as on 15th Jun 20

- Promoter: 40.9%
- FII/FPI: 36.9%
- IFC: 3.1%
- Mutual Funds: 0.7%
- Public: 18.4%
Max India invested Rs 400 Cr in Antara and has Rs 500 Cr of Liquid and other assets (based on invested capital#)

<table>
<thead>
<tr>
<th>Residences for Seniors</th>
<th>New Businesses (Rs. 12 Cr) (Care Home and Care at Home)</th>
<th>Other Assets (Rs. 500 Cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Senior Living – Residences for Seniors</strong> Invested Capital* (Rs 370 Cr)</td>
<td><strong>Antara 1.0 - Dehradun (Asset Heavy)</strong> Invested Capital (Rs 212 Cr) Rs Cr</td>
<td>Max Towers (61k sq ft) – Rs 100 Cr</td>
</tr>
<tr>
<td>Investment**</td>
<td>362</td>
<td>• Annual Rental Income of Rs 6 Cr expected on fully leased out basis</td>
</tr>
<tr>
<td>Less: Impairment</td>
<td>(150)</td>
<td></td>
</tr>
<tr>
<td><strong>Fair Value</strong> (Unsold inventory of 66 units, Ownership of Club House &amp; Usable FSI)</td>
<td>212</td>
<td>Cash^ – Rs 400 Cr</td>
</tr>
<tr>
<td><strong>Antara 2.0 - Growth (Asset Light)</strong> Invested Capital (Rs 158 Cr)</td>
<td>• Care Homes (Assisted Living) – Pilots in Gurgaon &amp; Delhi. Gurgaon launched in Q2FY21 and Delhi launch expected in Oct’20</td>
<td>• Antara Growth Capital – Rs. 300 Cr. (to be deployed over next 3-4 years)</td>
</tr>
<tr>
<td>Residences for Seniors – Noida launched in Jan’20</td>
<td>• Care at Home (Home care) – Pilot launched in Q2FY21</td>
<td>• Capital reduction – Balance amount is reserved for Capital reduction</td>
</tr>
<tr>
<td>Investment in Integrated campus at Greater Noida for residences for seniors, care &amp; memory care homes</td>
<td>• Invested Capital (Rs 12 Cr)</td>
<td>^ As at Aug’20 end; includes unrealized gain on MF of Rs 13 Cr</td>
</tr>
</tbody>
</table>

* Invested upto Aug’20 ** Equity – Rs 337 Cr; ICD – Rs 25 Cr
# Adjusted for impairment of Rs. 150 Cr
MAX INDIA LIMITED

ANTARA SENIOR LIVING LIMITED

Building a scalable & profitable play in the senior care industry

www.antaraseniorliving.com
The Antara story: Executive Summary

Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model

- Assisted Care Services
- Residences for Seniors

Overall summary: Creating shareholder value over next 5 years
1. **Senior care is a mega trend** in India with USD 10-12 Bn market across value pools. There is a large unmet need in the target segment which is currently underserved. Proof of concept exists globally, with emerging models in India.

2. Antara, a Max Group Company is at a **vantage position** to shape and capture a large share in the emerging market given its **unique lineage** of healthcare, insurance, hospitality and real estate.

3. Antara will **target 4 Mn of elderly population** belonging to the affluent / mass affluent segment in 3 clusters i.e. North (NCR), West (Mumbai & Pune) and South (Bangalore). The initial focus will be on 1-2% of the above with household income of 15 lakhs plus in these clusters over the next 5 years taking into account premium price point, social and other considerations.

4. Our first operationalised **community in Dehradun** has set a new benchmark and has established the Antara brand in the senior care space. The second community launched in **Noida** has also been receiving an encouraging response from the market.

5. To capitalize on the senior care mega trend, Antara 2.0 strategy entails focus towards **Assisted Care Services** led growth model.

6. Assisted Care Services shall comprise Care and Memory **Care Homes** for seniors, providing similar **Health Care services at Home** as well. Antara will also foster partnerships / alliances to offer its customers **senior specific products/services**.

7. **Care / Memory Care Homes and Care at Home business** has the potential to expand in multiple locations across India over 5 years.

8. **Residences for Seniors** business has the potential to grow in Tier 1 locations on a stand-alone basis or as a part of inter generational communities, over 5 years.

9. Assisted care business trades at **30-35x EBITDA** in US, transactions in Care at Home space in India happened at **5-10x** revenue, both of which imply significant value creation opportunity in Antara’s core focus areas.
Overall Structure

The Antara story: Executive Summary

Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model

Assisted Care Services

Residences for Seniors

Overall summary: Creating shareholder value over next 5 years
Senior-care is an emerging mega-trend in India with USD 10 bn+ market across value pools, but is highly underserved currently.

**Tailwinds driving growth of senior care**

1. Fastest growing age segment in India
   - 120 mn senior citizens in India and will comprise 10% of total population in India by 2025

2. Increasingly living alone
   - 17% of elderly are living alone with drastic fall in the ratio of care givers to the elderly

3. Healthcare is largest share of their wallets, with multiple unmet needs
   - 3-4X spend on HC by senior households than those living alone
   - 5% seniors suffer with dementia
   - 7% seniors are immobile in Urban India
   - 30% need dedicated post-op care

**Senior care value pools (except core healthcare), USD billion**

- **Community Living**
  - 3.5

- **Safety services**
  - 0.5

- **Portable medical devices & wearables**
  - 1.0

- **Online financial services**
  - 0.5

- **Sr. care products (e.g. Diapers)**
  - 0.4

- **Assisted Living**
  - 3.9

- **Home Health care (e.g. Physiotherapy, Lab)**
  - 1.1

- **Online travel packages**
  - 0.7

- **Daily convenience**
  - (e.g. concierge, grocery shopping etc)

**Competitive intensity**

- Low
- High

**Profitability**

- Low
- High

**Annual revenue potential (USD bn)**

- Living
- Home care
- Home concierge
- Market place model
Assisted care businesses in India and Internationally are trading at attractive multiples

### Indian Homecare Transaction multiples

<table>
<thead>
<tr>
<th>Company</th>
<th>Year</th>
<th>Valuation (Rs Cr)</th>
<th>TTM Revenue</th>
<th>EV/TTM Revenue</th>
<th>Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>PORTEA</td>
<td>Sep'15</td>
<td>300</td>
<td>42</td>
<td>7x</td>
<td>Accel, IFC, Qualcomm &amp; Ventureast</td>
</tr>
<tr>
<td>care24</td>
<td>Apr'16</td>
<td>30</td>
<td>6</td>
<td>5x</td>
<td>SAIF Partners</td>
</tr>
<tr>
<td>HealthCare</td>
<td>Apr'17</td>
<td>270</td>
<td>50</td>
<td>5.5x</td>
<td>Quadria Capital</td>
</tr>
<tr>
<td>Nightingales</td>
<td>Apr'17</td>
<td>200</td>
<td>30</td>
<td>7x</td>
<td>Mahindra Partners, Fidelity, Eight Roads Ventures</td>
</tr>
<tr>
<td>PORTEA</td>
<td>Nov'17</td>
<td>500</td>
<td>95</td>
<td>5x</td>
<td>Accel, IFC, Qualcomm &amp; Ventureast</td>
</tr>
</tbody>
</table>

### US Assisted Living - Listed players Trading multiples

<table>
<thead>
<tr>
<th>Company</th>
<th>Valuation (USD Mn)</th>
<th>Revenue 5Y CAGR</th>
<th>EBITDA 5Y CAGR</th>
<th>EV/ Revenue ^</th>
<th>EV/ EBITDA ^</th>
</tr>
</thead>
<tbody>
<tr>
<td>amedisys</td>
<td>7,700</td>
<td>10%</td>
<td>25%</td>
<td>4.0x</td>
<td>34x</td>
</tr>
<tr>
<td>LHC</td>
<td>6,600</td>
<td>23%</td>
<td>32%</td>
<td>3.2x</td>
<td>31x</td>
</tr>
<tr>
<td>ADDUS</td>
<td>1,400</td>
<td>16%</td>
<td>14%</td>
<td>2.2x</td>
<td>30x</td>
</tr>
</tbody>
</table>
Antara's vision is to be the most loved and trusted brand for seniors and their families, by helping seniors improve and enrich their quality of life.

Overall ecosystem through partnerships
Form partnerships to provide **value-added services** (like financial products, travel) and **customized products** (like nutrients, special equipment) for seniors

Core pillars of Antara 2.0:
“Asset light”
“Hyperlocal communities”
“Technology backed”
“Partnership driven”

**Care Home for seniors**
Addressing need for assistance with daily living, short term post-operative care for elderly

**Memory care for seniors**
Addressing need for specialized care for seniors suffering from later-stage dementia

**Residence for seniors**
Addressing need for community-based living and basic healthcare for elderly

**Care at Home for seniors**
Addressing need for home-based assistance and care for elderly

**Senior care needs**

- Independent Living
- Assisted Living
- Specialized nursing or memory care
- Out of hospital and adjacent healthcare
- Daily convenience & value-added services
- Specialized and customized products

Near-term vision (next 5 years)
Longer-term vision (5 - 10 years)
Antara has an eminent Board to guide the Management team

• **Mr. Analjit Singh** is the Founder & Chairman Emeritus, Max Group and all its group companies. An industry statesman, he was awarded the Padma Bhushan in 2011. He is also on the Board of Sofina NV/SA, Belgium, and till Oct 18 was the Chairman of Vodafone India. An alumnus of Doon School and Shri Ram College of Commerce, Delhi, he holds an MBA from Boston University.

• **Mrs. Tara Singh Vachani** is the Executive Chairman of Antara Senior Living. She is the youngest member to join the board of Max India as a Non-Executive Director. With an extensive education and experience across the world, and as a keen learner throughout her journey at Max India, Tara has imbibed the values of Sevabhav, Excellence and Credibility. A natural leader, she represents the dynamic new cadre of young women entrepreneurs in India.

• **Mr. Rajit Mehta** is the MD & CEO of Antara Senior Living. Till recently, Rajit was the MD & CEO of Max Healthcare. During his tenure, the company doubled its revenue and earnings (EBITDA). Earlier, Rajit was a founder member and Chief Operating Officer of Max Life Insurance where he played an instrumental role in the company becoming a highly admired and profitable insurer. Rajit is also a Non-Executive Director at Max Life Insurance and Max SkillFirst. Rajit is a graduate in Commerce, postgraduate in Human Resources and has attended an Advanced Management Program at INSEAD – France. He is the recipient of the Chairman’s Award for Excellence at Max Life Insurance.

• **Mr. Mohit Talwar** as the Managing Director - Max India and Max Financial Services, manages effective shareholder alignment, ensuring appropriate funding arrangements for the Group, optimizing group capital management and treasury, managing investor and analyst relations and advising management and shareholders on capital market implications.
Antara has an eminent Board to guide the Management team

• **Mr. Rahul Khosla**, is a seasoned business leader with deep management experience, broad leadership skills and wide business perspectives over the last 30 years of working in India and globally. He has worked across several multinational notably for Visa, ANZ Grindlay, Bank of America and American Express.

• **Mr. Pradeep Pant** is a highly experienced business leader, involved in consulting, education and with an experience of about 37 years in the FMCG industry. An expert in building businesses in both mature and emerging markets, he has a deep understanding of market dynamics and cultural diversity. He has managed a wide range of iconic brands across Asia and the Middle East.

• **Mrs. Sharmila Tagore** is one of the most admired actresses of the Indian Film Industry. After starting her film career in 1957, there was no looking back for the talented actress – and accolades like National Film Awards and Film fare awards are a testimony to her unmatched screen performances. She is UNICEF’s goodwill ambassador in the causes of HIV/AIDS along with supporting multiple socio-cultural and community projects and was awarded Padma Bhushan in 2013.

• **Dr. Shubnum Singh** is a founder member of Max Healthcare where she’s been actively involved in strategizing and developing different verticals including insurance and senior living. In her current capacity as CEO of Max Institute of Health Education and Research (MIHER), she is actively engaged in developing the educational vertical for the group. An alumnus of Lady Hardinge Medical College, Delhi, she has about 33 years of experience in clinical pathology, allergy & hospital administration.
Supported by a strong Management team to execute the growth plan

- **Mrs. Tara Singh Vachani** is the Executive Chairman of Antara Senior Living. She is the youngest member to join the board of Max India as a Non-Executive Director. With an extensive education and experience across the world, and as a keen learner throughout her journey at Max India, Tara has imbibed the values of Sevabhav, Excellence and Credibility. A natural leader, she represents the dynamic new cadre of young women entrepreneurs in India.

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- **Mr. Ajay Agrawal** spearheads the Finance function and is our go-to for all Finance, Accounts and Growth Initiatives. He is a chartered Accountant with over 18 years of experience in various aspects of finance, taxation and accounts. Ajay has held a string of prestigious positions prior to joining Antara. He was CFO of Vipul Ltd. and before that with Ernst and Young. Ajay runs a lean and mean finance operation for us and is a master of the money business.

- **Mr. Kenneth Sanno** is a founder member of Antara Senior Living. His key responsibilities are to evolve and establish Brand Antara while creating meaningful relationships with its future residents. Kenneth has been an integral part of the Max India Group since 2001. He has been associated with Max Life as Director & Chief Distribution Officer. A fearless leader who leads by example and makes sure everyone laughs in the process, Kenneth loves playing golf and travelling with family.

- **Mr. Vaibhav V Poddar** leads Antara Assisted Care Services, which is setting-up new line of businesses i.e. Antara Care Homes, Antara Care at Home and Antara MedCare products. He has competencies in setting-up businesses, strategy, innovation and people management. Vaibhav has been with the Max Group for over eight years across various roles. Prior to joining Antara he led the strategy & transformation function and then led the creation of three new businesses – Max@Home (home healthcare business), Ambulance & Emergency Services and Rehabilitation Medicine. Today each of these businesses is in the top three in their respective segments in India. Prior to Max Group, Vaibhav had spent five years with McKinsey & Company in their New Delhi office.
Supported by a strong Management team to execute the growth plan

- **Mr. Vaibhav Gupta** leads the Strategy and Growth Alliances function at Antara, Vaibhav plays an active role in driving the overall business strategy, forging new growth alliances, strengthening governance and creating a strong capability on BPMA (Business Performance Management and Analytics). He also anchors key strategic initiatives, new business evaluation and governance activities of various operating companies at the Max Group level. In his professional career spanning over 16 years, he has successfully led teams in the areas of corporate & business strategy, board governance, change management, sales management and growth initiatives in the past.

- **Mrs. Ambica Chaturvedi** steers the Human Capital function of Antara, from Recruitment & Selection, Training & Development, Performance Management, Payroll & Statutory functions, Employee engagement, Policies & Processes etc. She is a graduate in Commerce with a post-graduate diploma in Business Administration from ITM, Mumbai.

- **Mrs. Deepa Sood** is a LLB from Delhi University, ACS from ICSI & Bachelor of Commerce, Deepa has over 14 years of experience in the area of Compliances and Legal. In her last assignment Deepa was associated with Akme Projects Limited and in this role, she was working as Head – Legal and compliance. Prior to this she was associated with Hemant Sahai Associates, Dua Associates, DSK Legal, Chatterji Associates and Hindustan Level Limited.

- **Mr. Sanjay Bhatia** is a CA by profession and a Commerce Graduate, Sanjay has over 27 years of experience in the area of Strategic Initiatives, Revenue Generation and Sales. Sanjay has been a part of the Max family, for over 15 years and in his last role he was working as Vice President and Head – Strategic Initiatives, Max Life Insurance.

- **Ms. Renuka Dudeja** heads Branding & Communications function at Antara. She leads the strategic marketing communications which is focused at enhancing the Brand and maintaining its reputation. She is also responsible for defining and driving the brand to a range of stakeholders, tailoring messaging and developing marketing campaigns and activities. A Masters in International Business & Bachelor of Commerce, Renuka has worked with Mary Kay Cosmetics, The Times of India Group and American Express.

- **Mr. Badar Afaq** spearheads the IT function with focus on setting up the entire IT operations. He has almost 15 years of experience in Information Technology, Communications and Computer Applications. In his last assignment he was associated with Lemon Tree Hotels Ltd, as Deputy General Manager – Information Technology (Corporate). Prior to this assignment, he has worked with organizations like ITC - Fortune Park Hotels Ltd, DLF Recreational Foundation and Radisson Hotel.
Overall Structure

The Antara story: Executive Summary

Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model

**Assisted Care Services**

Residences for Seniors

**Overall summary:** Creating shareholder value over next 5 years
Antara Assisted Care Services shall offer an integrated ecosystem to help maximise customer share of wallet and yield cost synergies.

“Anchor” Care Homes and Memory Care Homes for seniors

Warm home-like environment with large common areas

Care Homes:
- # Rooms: 30
- # Beds: 37 (25% double occupancy)
- Long/short stay: ~45:55
- Located in high hospital density areas

Memory Care Homes:
- # Rooms: 50
- # Beds: 62 (25% double occupancy)
- All long stay
- Located in city outskirts
- Additional manpower such as art therapist, clinical psychologist

Care at Home services

Offered to seniors around a 15-20 km radius of an anchor care home

Key services are:
- Critical care
- Physio / Rehab
- Nursing / GDA
- Diagnostics
- New services (e.g. eye/dental checkup, dialyses)

Leveraging common resources (e.g., nurses, physios), as well as driving synergies in customer acquisition (e.g., hospital tie-ups, word of mouth, lifelong support for customers)

Products / Services

Medical equipment (Medcare Products)/ Financial / Legal

Travel services
Overall Structure

The Antara story: Executive Summary

Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model

Assisted Care Services

Care Homes

Care at Home

Partnerships and Alliances

Residences for Seniors

Overall summary: Creating shareholder value over next 5 years
Antara Care Homes: We offer much more than just a home away from home

❖ An integrated and seamless ecosystem that provides care, comfort and companionship to seniors

❖ We offer support to seniors with ambulatory, neurological, ageing related conditions and those who need assistance in daily activities, including the ones who are recuperating from an acute medical episode.

❖ Several care options to choose from - individual or couple occupancy, twin sharing rooms and suites.

❖ Shared common facilities such as dining spaces, activity and lounge areas, a well-equipped rehabilitation room and consultation chambers

❖ All our services are well served by our team of highly trained and compassionate caregivers
Antara Care Homes: Differentiators – Key pillars of wellness

**Holistic Wellness**
- Nurse calls buttons
- 24X7 nursing care, attendants and emergency response system
- Daily vital monitoring
- Doctor consultants
- Physiotherapy
- Counselling

**Physical Wellness**
Senior specific design interventions:
- Wide Doors
- Round edged walls
- Step-free access
- Anti-slip floorings
- Grab bars
- Wheelchair & stretcher access
- Ambient lightings

**Emotional & Social Wellness**
- Engaging with families and creating a community-like environment
- Daily calendar of physical and cognitive activities
- Feeling of home-away-from-home

**Intellectual Wellness**
- Library
- Board Games and mental activities for stimulation of mind

**Environmental Wellness**
- Bio medical waste management
- Rainwater harvesting
- Landscaped greens

**Spiritual Wellness**
- Awakening Sessions
- Meditation
- Yoga
- Maximizing personal dignity, independence privacy and personal choices
Antara Care Homes: Product Offerings - Long term care and Short-term care

**Long term care**

- Designed for Seniors who need constant medical and nursing supervision, as well as help in managing other aspects of their daily lives.

- Comes with a wide array of services like nutritionally assisted food, curated engagement activities to keep them physically active and cognitively stimulated, rehabilitation and wellness therapies, and emergency support to ensure their overall well-being.

**Short term care**

- Provides a comfortable and sanitised environment for recuperation of seniors who have gone through an acute medical episode.

- Based on specific needs our team of trained caregivers work towards their complete and speedy recovery.

- We also cater to health care needs of seniors who might need a secure environment to stay in case their families are travelling.
Gurgaon Care Home is ready for launch in July [1/2]
Gurgaon Care Home is ready for launch in July [2/2]
The Antara story: Executive Summary

Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model

Overall summary: Creating shareholder value over next 5 years
Antara Care at Home brings the whole health care ecosystem to the comfort of your home

Every aspects of our service reflects the guiding principles behind our endeavours to nurture Convenience, Clinical Quality & Trust

Convenience
- Superior health care within the comfort of home
- Curated according to the need
- Delivered when required

Clinical Quality
- Care plan curated in accordance with world class SOP’s by highly experienced clinicians and specialists
- Extensively trained & certified team
- Max group legacy & healthcare lineage - clinical excellence an imperative

Trust
- Consistency & reliability – hallmark of Max Group
- Over 10 Mn satisfied customers – known to deliver on its promises
- Utmost transparency by involvement at every step

Antara Care at Home
Caring for your loved ones, as our own
Antara Care at Home: Our Offerings [1/3]

**HOME CRITICAL CARE**

- **Comprehensive coverage:** A 24-hour coverage inclusive of nursing care, patient care-giver, medical equipment and regular team leader and clinician visits
- **Infrastructure set up:** Room set-up adhering to critical care protocols like fumigation, deep cleaning and providing medical equipment
- **Trained team:** Certified team equipped with specific training on managing critical conditions
- **Critical care monitoring:** 24X7 critical care cover through a team of intensivists
- **Clinical protocols:** Requisite treatment documentation; infection control at home; established emergency management protocols
- **Ease of coordination:** Access to a care coordinator for all requirements
- **Safety and Hygiene protocols:** COVID-19 management protocols like masks, sanitisers, regular team check-ups
- **Bundled support services:** Comprehensive care services available through the same team, such as doctor consultations, nursing procedures, diagnostics, X-ray, ECG, medicines and medical equipment

**PATIENT CAREGIVER**

- **Flexible patient assistance packages:** 12-hour and 24-hour cover with fortnightly team leader assessment to monitor progress
- **Trained team:** Verified team with specific training on managing elders
- **Ease of coordination:** Access to a care coordinator for all requirements
- **Safety and Hygiene protocols:** COVID-19 management protocols like masks, sanitisers, regular team check-ups
- **Bundled support services:** Comprehensive care services available through the same team such as doctor consultations, home critical care, nursing care, nursing procedures, diagnostics, X-ray, ECG, medicines and medical equipment
Antara Care at Home: Our Offerings [2/3]

**NURSING CARE**

- **Flexible coverage:** 12-hour and 24-hour nursing cover with weekly team leader assessment to monitor progress
- **Trained team:** Certified team with specific training on managing elders
- **Continuum of care:** Care plan coordinated with treating clinician to monitor regular progress
- **Clinical practices:** Requisite treatment documentation; infection control at home
- **Ease of coordination:** Access to a care coordinator for all requirements
- **Safety and hygiene protocols:** COVID-19 management protocols like masks, sanitisers and regular check ups for the team
- **Bundled support services:** Comprehensive care services available through the same team such as doctor consultations, home critical care, patient care giver, diagnostics, X-ray, ECG, medicines and medical equipment

**HOME DIAGNOSTICS**

- **Comprehensive services:** Home diagnostic include pathology, portable X-ray, ECG and PFT at home
- **Sample collection:** Standardised experience curated for seniors, such as easy set-up, butterfly needle, vein finder
- **Clinical quality:** Extensively trained team, one-time-use test kit, validated collection protocols, ten step collection check list
- **Extended coverage:** Early morning coverage starting at 5am for the convenience of our seniors
- **Quality testing:** All tests done through NABL certified labs of Max Healthcare; all reporting standards are comparable to that of hospitals
- **Ease of coordination:** End-to-end service management; upfront sharing of requirements for conducting the test
Antara Care at Home: Our Offerings [3/3]

**Physiotherapy and Rehabilitation for Continuity of Care**

- **Comprehensive services**: Only facility to provide check-in rehab, outpatient and at-home services
- **Trained team**: Well trained and experienced team of therapists, supported by high quality equipment at the centre as well as at home
- **Continuity of care**: Care plan coordinated with the treating clinician; regular updates shared with the clinician to monitor progress
- **Regular reviews**: Periodic supervisory assessment for feedback on progress
- **Advanced packages**: Additional equipment and the services of a senior therapist to manage complex conditions
- **Technology assisted**: Well defined protocols shared digitally for transparency and adherence

**Other Services at Home**

- **Medical equipment**: Flexibility of ordering medical equipment on rent or sale; easy coordination through our team and partners
- **Doctor consults**: Easy access to quality clinicians for home and consultations
- **Pharmacy**: Home delivery of pharmaceutical products and services at attractive rates through our partners
- **Remote health monitoring**: Packages for remote health monitoring for seniors; comprehensive coverage on vital tracking, counselling, nutrition and doctor consultations
Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model

Overall summary: Creating shareholder value over next 5 years
Partnerships and Alliances will be key in completing Antara’s long term vision to create an integrated ecosystem for Seniors.

- **Residences for seniors**
- **Care Homes**
- **Care at Home**
- **Partnership & Alliances**

**Products**
- Medical/ mobility aids & equipment
- Daily living aids
- Sensors/ alarms
- Wearables/ portable devices
- Food & Nutrition
- Marketplace for Seniors
- Home modification (senior specific)

**Services**
- Travel & Leisure
- Wellness, Concierge services
- Emotional fulfilment (philanthropy, spiritual)
- Alternate careers/ gainful employment
- Self development (re-skilling, vocational courses)

**Inorganic/ M&A**
- New city expansion:
  - Care Homes
  - Care at Home
- Niche senior living players (residences for seniors)
- Online platforms for seniors (JV/ strategic investment)
Care Homes and Care at Home have the potential to become an INR 500+ crore revenues business with 12-15% EBITDA in 5 years

### Year 5 financials

- **Revenues**: INR 500+ Cr
- **EBITDA Margin**: 12-15% (EBITDA positive from year 3)
- **Profit Margin**: 8-10% (PBT positive from year 4)
- **Peak cumulative capital required**: 200-225 Cr (in year 4, self funding from year 5 onwards)
- **Capital returned between year 7 and 8**: (every CH unit returns capital in 3rd year but scale up in # of centers delays overall return of peak capital)
- **ROCE and IRR**: 25%+
- **Plan to set up 35-40 Care and Memory Homes with over 1,200-1,500 beds over 5 yrs**

Note: FY20-21 is a pilot year
### Year 5 financials (Care Homes)

- **Average Revenues**: INR 6-7 Cr
- **EBITDA Margin**: 20%+ (EBITDA positive from year 2)
- **Capex**: INR 2-2.5 Cr
- **Memory Homes** – Revenue & Capex – 1.5x Care Homes
- **Key Insights**: Model - Short Stay (SS) & Long Stay (LS)
  - 30 rooms, 37 Beds
  - Steady state occupancy 85%, SS:LS mix 55:45
  - Pricing 1.25-1.5L per month LS, ~5k-6k per day SS

### Year 5 financials (Care at Home)

- **Average Revenues**: INR 4-5 Cr
- **EBITDA Margin**: 20%+ (EBITDA positive from year 1)
- **15-30% margin across service lines**

Note: The above Centre Economics does not include Corporate costs

^ Average revenues mapped to the Centre
The Antara story: Executive Summary

Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model

Assisted Care Services

Residences for Seniors

Overall summary: Creating shareholder value over next 5 years
Residences for Seniors vertical continues to present a huge potential in India

There is huge demand for Residences for Seniors across India...

- ▪ **30+ players in the senior living space** with top 6 having over 45 communities

- ▪ **Top players (seniors served):**
  - Columbia Pacific Communities (~1600 units)
  - Ashiana (~2500 units)
  - Athashri (~1500 units)

- ▪ **Industry facts...**

  As per **PWC report** 2020;
  - Currently, 12,500 units exists, of which **10,500 already been sold**
  - Expected demand over the next few years is **2 lakh units**
  - Inventory sold in last 10 years is expected to be sold in the next 4 years

SOURCE: CII Senior care India report 2018, Expert conversations
Our Journey so far…

<table>
<thead>
<tr>
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<th></th>
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</thead>
<tbody>
<tr>
<td>- <strong>Idea</strong> came into being thinking through India and its changing landscape</td>
<td>- <strong>Antara Senior Living</strong> became 100% subsidiary of Max India</td>
<td>- <strong>Antara brand</strong> launched</td>
<td>- <strong>Dehradun Community operationalised</strong></td>
<td>- 63% of apartments signed up at Dehradun</td>
</tr>
<tr>
<td>- Extensive <strong>market research</strong>, benchmarking and business feasibility studies undertaken</td>
<td>- <strong>Dehradun</strong> as location of first Community finalized</td>
<td>- Launch of <strong>experiential studios</strong> at Delhi and Dehradun</td>
<td>- Team started looking for growth opportunities in Delhi-NCR</td>
<td>- <strong>2nd Community</strong> ~Antara Noida launched, <strong>encouraging response</strong></td>
</tr>
<tr>
<td></td>
<td>- Project work started</td>
<td>- Construction in full swing</td>
<td>- Entered into asset lite arrangement with <strong>Noida</strong> based developer</td>
<td>- <strong>Growth strategy</strong> in place</td>
</tr>
</tbody>
</table>
Antara Dehradun: Our first community

- Spread across 13.5 pristine acres
- 8 Residences with 197 apartments
- Apartments ranging from 1400 – 6600 Sft.
- Over 60,000 sq.ft Clubhouse with 7 activity zones
- Lifestyle and Lifecare offerings at Antara

Lifestyle offerings:
- The Antara Club
- Convenience
- Safety & Security
- Nutrition
- Concierge
- Residential Area Care
- Common Area Care

Lifecare & Wellness offerings:
- Lifecare Services at Antara
- Wellness Services at Antara
- Lifecare Suites
- Tie up with nearby Max hospitals for emergencies
### Key Performance Metrics: Dehradun

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community size (Acre)</td>
<td>14</td>
</tr>
<tr>
<td>No of Apartments (#)</td>
<td>197</td>
</tr>
<tr>
<td>Apartments Sold Net (#)</td>
<td>129(^1)</td>
</tr>
<tr>
<td>Sales Value (INR Cr)</td>
<td>394(^1)</td>
</tr>
<tr>
<td>Collections (INR Cr)</td>
<td>343(^1)</td>
</tr>
<tr>
<td>Operations income (INR Cr)</td>
<td>11(^2)</td>
</tr>
<tr>
<td>Resident Satisfaction Score (%)</td>
<td>91(^3)</td>
</tr>
</tbody>
</table>

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1. As on 14\(^{th}\) Sep 2020
2. Income reported in FY20
3. Basis RSAT survey concluded in June 2020
Residences for Senior 2.0 – curated out of learnings from Dehradun

**Business Model**
- Buy, build, sell, operate

**Reduce Customer Friction to Purchase**
- Non-urban location, resort style, lease model, high capex and maintenance charges in line with luxury lifestyle and superior service
- Focus on core competencies,
  - Design, Sell, Operate
  - Strategic partnerships for land & Construction

**Sales Approach**
- Mostly direct, leverage resident referrals, ATL
- Near metros, condominium format, reasonable capex and affordable maintenance, core services not diluted
- Leverage channel partners, exploit digital, agile financial structuring
Our 2nd Community ‘Antara Noida’ phase-I is ready for launch

Experience a new urban life, on your own terms.

High quality yet affordable

Active and engaging lifestyle with a specially curated resident engagement programme

Easily accessible and amidst intergenerational communities within Noida, Sector 150

Part of an upcoming Golfing Community

24X7 primary health care & emergency response team

Residences for seniors

A philosophy that ensures emotional, mental and physical well-being
Antara Noida: receiving encouraging response from the market

**Project Financials**

- **Project cost:** ~ INR 850 Cr
- **Means of finance from:**
  - **Debt:** ~ INR 80 Cr
  - **Equity:** ~ INR 70 Cr (Antara’s share INR 56 Cr)
  - **Customers Collections:** ~ INR 700 Cr
- **Antara fee (S&M, PM):** ~ 10% of Revenue
- **Antara share in surplus:** ~ 62.5% of surplus
- **IRR:** 18%

**Phase 1: Encouraging response so far**

- **Land Area (Acre):** 4
- **No of Apartments (#):** 340
- **Apartments Sold Net (#):** 108¹
- **Sales Value (INR Cr):** 182¹
- **Collections (INR Cr):** 11¹

1. As on 14th Sep 2020
For future projects, Antara shall focus only on our core strengths of Design, Sales & Marketing and Operations

### Activities with benchmark costs (as a % of project cost)

<table>
<thead>
<tr>
<th>Activities</th>
<th>Benchmarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land acquisition</td>
<td>25-40%</td>
</tr>
<tr>
<td>Design and architecture</td>
<td>5-8%</td>
</tr>
<tr>
<td>Construction</td>
<td>35-50%</td>
</tr>
<tr>
<td>Sales &amp; Mktg</td>
<td>5-7%</td>
</tr>
<tr>
<td>Operations</td>
<td>NA</td>
</tr>
</tbody>
</table>

### Key success factors

- **Access / ownership of low-cost land**
- **Land related legal expertise**
- **Experience with construction of senior living / functional spaces**
- **Experience in construction of large residential / functional facilities**
- **Strategic procurement related partnerships to optimize costs**
- **Access to low cost, quality labour**
- **Designing detailed project workplan with milestones**
- **Ensuring on-track progress against plan**
- **De-bottlenecking issues regarding labour/ material procurement, etc.**
- **Deep understanding of TG; identifying most optimum ways to reach them**
- **Developing strategic relationships with channel partners**
- **Conducting events/designing and executing digital strategy**
- **Ability to service and maintain large properties**
- **Economies of scale w.r.t procurement to ensure optimum monthly charges**
- **Access to low cost, high quality labour and staff**

### Antara’s capabilities

- **Strategic investor for Growth Capital**
  - Both for land acquisition and project
- **Rich experience on senior specific design features**
  - Through Doon experience.
- **Partnership**
  - Knowledge and network across construction/ PMC eco system.

### Our strategy for creating a profitable play

- **Antara’s core capability**
- **Partnership**

### SOURCE: Expert interviews, team analysis, client discussions, website search
Antara shall get strategic investors on a ‘Development Manager’ model

**5-year cumulative illustrative financials: Noida and 3 new projects of 1 Mn Sqft sellable area in the identified locations**

### Locations:
- **North** (Gurgaon) | **West** (Mumbai) | **South** (Bangalore)

### Project Development Cost:
- INR 2,500- 3,000 Cr

### Funding:
- INR 1,000 Cr (Debt: Equity – 1:1)

### Antara’s Capital Commitment (Noida – INR 56 Cr + 3 new projects @15% - 75 Cr) : INR 130 Cr.

### IRR:
- 20 - 25%
Overall Structure

- The Antara story: Executive Summary
- Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model
- Assisted Care Services
- Residences for Seniors

**Overall summary: Creating shareholder value over next 5 years**
Antara aspires to be a multi location company over next 5-6 years

**North Cluster**
- Largest market with 1.3m population in our TG
- Most evolved market
- Dehradun, Noida, opportunities under discussion in Gurgaon

**West Cluster**
- High affluence, high price market
- Large demand, with 1.9m of TG staying in Mumbai, Pune
- Evolved market, with players like Athashri by Paranjape Developers, Gagan Mu Life, Ashiana Lavasa

**South Cluster**
- Evolved market, with multiple innovative models e.g., SuVitas for short stay, Mantri Primus Lifespaces in residences, Medwell & Portea for home care
- High demand with 0.8m of our TG in the market

1. Mass affluent taken as >15L HH income
Thank you
ANNEXURE SLIDES
A glimpse of spaces at Antara Dehradun: Activity Spaces

The Gallery

The Reading Room

Putting Green

The Den

The Workshop

Cards & Bridge Room
Antara Noida: ‘Experience a new urban life, on your own terms’

- **4 Acres** (16,513 Sqm)
- **3 Residences**
- **300 + Apartments**
- **3 Apartment Types**

- **Fully Finished Residences**
  Equipped with all white goods

- **Senior specific design features**
  for safety and comfort

- **Expansive Club**
  spread over 3900 sq.m

- **Round-the-clock**
  resident services team

- **Engagement Activities**
  tailored for residents

- **24X7 Primary Health care Facilities &**
  Emergency Response Team

- **Convenient location**
  of Sector 150 with easy connectivity

- **Trained professional team**
  at to fulfill all service requests

- **Like-minded neighborhood**
  for an active social lifestyle
### Key Trends/ Dimensions

1. Traditional modes of **marketing communication** no more relevant:
   - Newspaper Ads/ OOH are not visible
   - Reduced sample flat visits/ F2F meetings

2. Customers deferring purchase decisions *(preference for liquidity)*

3. Channel partners **hungry for cash**

4. Key **cultural shifts** underway:
   - *Survivalism* - defer luxury spends
   - High acceptability of *inclusive technology*
   - Reorient product offerings for *social causes/ mass products*
   - Brands focusing on *empathy* as a theme

### Key strategic shifts

**A** Reduce customer friction to purchase
- Flexible payment plans
- New sales ideas

**B** Enhance channel performance
- Re-calibrate compensation
- Focus on cash, sustained engagement

**C** Reorient marketing efforts
- Mode of communication
- Content/messaging – Trust, Max Brand
- Socially relevant initiatives
- Sales enablement tools
Strategic shifts implemented to reduce customer friction, enhance channel performance and reorient marketing efforts

### Reduce customer friction

1. Launched back ended flexible payment plan, (10:90)
2. Incentivize timely payment, implemented (3% TPR)
3. Escalation free ACB product, 10 yr escalation free ACB product ready, customer to pay INR 200 PSF at the time of possession
4. Investment Product, evaluated assured rental product for Clients unable to make a purchase, despite of liking the product
5. Open up investor’s market, emphasis on ‘Quality of Life’, enabling prospects below 50 yrs at the discretion of Head CD
6. Loan facilitation, arrangement with Axis Bank in place, proposal moved in HDFC, SBI, ICICI bank

### Enhancing channel performance

1. Recalibrated compensation rolled out
   - Focus on cash incentives
   - Incentivizing the Channel partners on induced Site Visits (instant gratification) to enable them to invest in lead generation activities
2. Enhanced engagement
   - Re-launch the product with sample apartment,
   - Sustained engagement (tools for CP’s: content / messaging, EDM mailers)
   - Broad listing of CP’s, aggressive onboarding, BTL support
   - Augmenting sales team with network of active CP’s
   - Sustained (virtual) training on how to engage with Seniors and conversion timeline / efficiency’s expectations

### Re-orienting marketing efforts

1. Mode of communication
   - Leveraging digital over print (social media, SEO, Whatsapp, EDM)
   - Leverage Doon testimonials ~Care, Safety, Security elements
2. Content / messaging
   - Leverage trust in Max Brand, build on elements ~Health care, Safety, Security
   - NRI market ~importance of safe place for parents
3. Socially relevant brand building
   - Webinars, Seniors helpline,
   - Commitment to serve seniors
4. Sales tools
   - Show apartment VR, Pre booked meeting slots for social distancing
   - Tools for CP’s to engage their client base: EDM’s, mailers, WhatsApp, Digital App for seamless experience
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